

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

SENATE BILL 379

46TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2003

INTRODUCED BY

Roman M. Maes III

AN ACT

RELATING TO CORPORATIONS; AMENDING INCORPORATION PROCEDURES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 3-29-16 NMSA 1978 (being Laws 1965, Chapter 300, Section 14-28-16, as amended) is amended to read:

"3-29-16. CERTIFICATE OF ASSOCIATION. --

A. The members of an association shall execute a certificate setting forth:

~~[A.]~~ (1) the name of the association;

~~[B.]~~ (2) the name of the incorporators;

~~[C.]~~ (3) the location of the principal office of the association in this state;

~~[D.]~~ (4) the objects and purposes of the association;

~~[E.]~~ (5) the address of the initial registered

underscored material = new  
[bracketed material] = delete

1 office of the association and the name of the initial  
2 registered agent at that address;

3 [F-] (6) the amount of capital stock and  
4 number and denomination of the shares or, if the incorporators  
5 do not desire to issue shares of stock, the plan and manner of  
6 acquiring membership and of providing funds or means for the  
7 acquisition, construction, improvement and maintenance of its  
8 work and for its necessary expenses;

9 [G-] (7) the period, if any, delimited for the  
10 duration of the association; and

11 [H-] (8) the number and manner of electing the  
12 board of directors of the association.

13 B. Pursuant to the registered agent requirement of  
14 Paragraph (5) of Subsection A of this section, there shall be  
15 attached to the certificate a statement executed by the  
16 registered agent in which the agent acknowledges acceptance of  
17 the appointment by the filing association, if the agent is an  
18 individual, or a statement executed by an authorized officer of  
19 a corporation in which the officer acknowledges the  
20 corporation's acceptance of the appointment by the filing  
21 association as its registered agent, if the agent is a  
22 corporation.

23 C. The certificate or any amendment thereof made as  
24 provided in Section 3-29-19 NMSA 1978 may also contain [any]  
25 provisions not inconsistent with the Sanitary Projects Act or  
. 143378. 1

underscored material = new  
[bracketed material] = delete

1 other law of this state [~~which~~] that the incorporators may  
2 choose to insert for the regulation and conduct of the business  
3 and affairs of the association. There shall accompany each  
4 certificate a list of the names of all members of the  
5 association, the list to also show the total number of members  
6 of the association and the total number of dwelling units  
7 [~~which~~] that can be served if the project is completed."

8 Section 2. Section 53-2-1 NMSA 1978 (being Laws 1975,  
9 Chapter 65, Section 1, as amended) is amended to read:

10 "53-2-1. FEES OF PUBLIC REGULATION COMMISSION. --

11 A. For filing documents and issuing certificates,  
12 the public regulation commission shall charge and collect for:

13 (1) filing articles of incorporation and  
14 issuing a certificate of incorporation, a fee of one dollar  
15 (\$1.00) for each one thousand shares of the total amount of  
16 authorized shares, but in no case less than one hundred dollars  
17 (\$100) or more than one thousand dollars (\$1,000);

18 (2) filing articles of amendment and issuing a  
19 certificate of amendment increasing the total amount of  
20 authorized shares or filing restated articles of incorporation  
21 and issuing a restated certificate of incorporation increasing  
22 the total amount of authorized shares, a fee equal to the  
23 difference between the fee computed at the rate set forth in  
24 Paragraph (1) of this subsection upon the total amount of  
25 authorized shares, including the proposed increase, and the fee

. 143378. 1

underscored material = new  
[bracketed material] = delete

1 computed at the rate set forth in Paragraph (1) of this  
2 subsection upon the total amount of authorized shares,  
3 excluding the proposed increase, but in no case less than one  
4 hundred dollars (\$100) or more than one thousand dollars  
5 (\$1,000);

6 (3) filing articles of amendment and issuing a  
7 certificate of amendment not involving an increase in the total  
8 amount of authorized shares or filing restated articles of  
9 incorporation and issuing a restated certificate of  
10 incorporation not involving an increase in the total amount of  
11 authorized shares, a fee of one hundred dollars (\$100);

12 (4) filing articles of merger, consolidation  
13 or exchange and issuing a certificate of merger or  
14 consolidation or exchange, a fee equal to the difference  
15 between the fee computed at the rate set forth in Paragraph (1)  
16 of this subsection upon the total amount of authorized shares  
17 in the articles of merger or consolidation in excess of the  
18 total amount of authorized shares of the corporations merged or  
19 consolidated or upon the amount of the shares exchanged, but in  
20 no case less than two hundred dollars (\$200) or more than one  
21 thousand dollars (\$1,000);

22 (5) filing an application to reserve a  
23 corporate name or filing a notice of transfer of a reserved  
24 corporate name, a fee of twenty-five dollars (\$25.00);

25 (6) filing a statement of a change of address

underscored material = new  
[bracketed material] = del etc

1 of the registered office or change of the registered agent, or  
2 both, a fee of twenty-five dollars (\$25.00);

3 (7) filing an agent's statement of change of  
4 address of registered agent for each affected corporation, a  
5 fee of twenty-five dollars (\$25.00);

6 [~~(7)~~] (8) filing a statement of the  
7 establishment of a series of shares, a fee of one hundred  
8 dollars (\$100);

9 [~~(8)~~] (9) filing a statement of reduction of  
10 authorized shares, a fee of one hundred dollars (\$100);

11 [~~(9)~~] (10) filing a statement of intent to  
12 dissolve, a statement of revocation of voluntary dissolution  
13 proceedings or articles of dissolution, a fee of fifty dollars  
14 (\$50.00);

15 [~~(10)~~] (11) filing an application of a foreign  
16 corporation for an amended certificate of authority to transact  
17 business in this state and issuing an amended certificate of  
18 authority, a fee of fifty dollars (\$50.00);

19 [~~(11)~~] (12) filing a copy of articles of  
20 merger or conversion of a foreign corporation holding a  
21 certificate of authority to transact business in this state not  
22 increasing the total amount of authorized shares, a fee of two  
23 hundred dollars (\$200);

24 [~~(12)~~] (13) filing an application for a  
25 certificate of authority of a foreign corporation and issuing

underscored material = new  
[bracketed material] = delete

1 to it a certificate of authority, a fee of one dollar (\$1.00)  
2 for each one thousand shares of the total number of authorized  
3 shares represented in this state, but in no case less than two  
4 hundred dollars (\$200) or more than one thousand dollars  
5 (\$1,000);

6 [~~(13)~~] (14) filing articles of merger or  
7 consolidation increasing the total amount of authorized shares  
8 [~~which~~] that the surviving or new corporation is authorized to  
9 issue in excess of the aggregate number of shares [~~which~~] that  
10 the merging or consolidating domestic and foreign corporations  
11 authorized to transact business in this state had authority to  
12 issue, a fee of one dollar (\$1.00) for each one thousand shares  
13 of the increase in the total amount of authorized shares  
14 represented in this state, but in no case less than two hundred  
15 dollars (\$200) or more than one thousand dollars (\$1,000);

16 [~~(14)~~] (15) filing an application for  
17 withdrawal of a foreign corporation and issuing a certificate  
18 of withdrawal, a fee of fifty dollars (\$50.00);

19 [~~(15)~~] (16) filing a corporate report and  
20 filing a supplemental report, a fee of twenty-five dollars  
21 (\$25.00);

22 [~~(16)~~] (17) filing any other statement,  
23 corrected document or report of a domestic or foreign  
24 corporation, a fee of twenty-five dollars (\$25.00);

25 [~~(17)~~] (18) issuing a certificate of good

underscored material = new  
[bracketed material] = delete

1 standing and compliance, a fee of fifty dollars (\$50.00); and  
2 [~~(18)~~] (19) issuing a letter of reinstatement  
3 of a domestic or foreign corporation, a fee of [~~one hundred~~  
4 ~~dollars (\$100)~~] two hundred dollars (\$200).

5 B. The public regulation commission shall also  
6 charge and collect for furnishing copies of any document,  
7 instrument or paper relating to a corporation a fee of one  
8 dollar (\$1.00) per page, but in no case less than ten dollars  
9 (\$10.00). In addition, a fee of twenty-five dollars (\$25.00)  
10 shall be paid in each instance where the commission provides  
11 the copies of the document to be certified.

12 C. As used in this section:

13 (1) "total amount of authorized shares" means  
14 all shares of stock the corporation is authorized to issue; and

15 (2) "number of authorized shares represented  
16 in this state" means the proportion of a corporation's total  
17 amount of authorized shares that the sum of the value of its  
18 property located in this state and the gross amount of business  
19 transacted by it or from places of business in this state bears  
20 to the sum of the value of all of its property, wherever  
21 located, and the gross amount of its business, wherever  
22 transacted, as determined from information contained in its  
23 application for a certificate of authority to transact business  
24 in this state.

25 D. The public regulation commission shall also

. 143378. 1

underscored material = new  
[bracketed material] = delete

1 charge and collect fees, according to a fee schedule approved  
2 by the department of finance and administration, for the  
3 provision of services requested by persons, agencies and  
4 entities dealing with the commission.

5 E. The public regulation commission may adopt rules  
6 establishing reasonable fees for the following services  
7 rendered in connection with a service required or permitted to  
8 be rendered pursuant to a provision of Chapter 53 NMSA 1978:

- 9 (1) an expedited service; or
- 10 (2) the handling of checks, drafts, credit or  
11 debit cards or other means of payment upon adoption of rules  
12 authorizing their use, for which sufficient funds are not on  
13 deposit. "

14 Section 3. Section 53-4-5 NMSA 1978 (being Laws 1939,  
15 Chapter 164, Section 5, as amended) is amended to read:

16 "53-4-5. ARTICLES OF INCORPORATION-- CONTENTS. -- Articles  
17 of incorporation shall be signed by each of the incorporators  
18 and acknowledged by at least three of them, if natural persons,  
19 and by the presidents and the secretaries, if associations,  
20 before an officer authorized to take acknowledgments. Within  
21 the limitations set forth in the Cooperative Association Act,  
22 the articles shall contain:

- 23 A. a statement as to the purpose for which the  
24 association is formed;
- 25 B. the name of the association, which shall include

underscored material = new  
[bracketed material] = del etc

1 the word "cooperative";

2 C. the term of existence of the association, which  
3 may be perpetual;

4 D. the location and address of the principal office  
5 of the association;

6 E. the names and addresses of the incorporators of  
7 the association;

8 F. the names and addresses of the directors who  
9 will manage the affairs of the association for the first year,  
10 unless sooner changed by the members;

11 G. a statement of whether the association is  
12 organized with or without shares and the number of shares or  
13 memberships subscribed for;

14 H. if the association is organized with shares, the  
15 amount of authorized capital, the number and types of shares  
16 and the par value thereof, which may be placed at any figure,  
17 and the rights, preferences and restrictions of each type of  
18 share;

19 I. the minimum number of shares of the  
20 association that shall be owned in order to qualify for  
21 membership;

22 J. the maximum amount or percentage of capital of  
23 the association that may be owned or controlled by any member;

24 K. the method by which any surplus, upon  
25 dissolution of the association, shall be distributed in

. 143378. 1

underscoring material = new  
[bracketed material] = deleted

1 conformity with the requirements of the Cooperative Association  
2 Act for division of such surplus; [~~and~~]

3 L. the address of the initial registered office of  
4 the association and the name of the initial registered agent at  
5 that address; and

6 M a statement executed by the registered agent in  
7 which the agent acknowledges acceptance of the appointment by  
8 the filing association, if the agent is an individual, or a  
9 statement executed by an authorized officer of a corporation in  
10 which the officer acknowledges the corporation's acceptance of  
11 the appointment by the filing association as its registered  
12 agent, if the agent is a corporation.

13 The articles may also contain [~~any~~] other provisions not  
14 inconsistent with the Cooperative Association Act. "

15 Section 4. Section 53-4-6.2 NMSA 1978 (being Laws 2001,  
16 Chapter 200, Section 24) is amended to read:

17 "53-4-6.2. CHANGE OF REGISTERED OFFICE OR REGISTERED  
18 AGENT. --

19 A. An association may change its registered office  
20 or its registered agent, or both, by filing in the office of  
21 the public regulation commission a statement that includes:

- 22 (1) the name of the association;
- 23 (2) the address of its registered office;
- 24 (3) if the address of the association's

25 registered office is changed, the address to which the

. 143378. 1

underscored material = new  
[bracketed material] = delete

1 registered office is changed;

2 (4) the name of its registered agent;

3 (5) if the association's registered agent is  
4 changed:

5 (a) the name of its successor registered  
6 agent; and

7 (b) if the successor registered agent is  
8 an individual, a statement executed by the successor registered  
9 agent acknowledging [~~his~~] acceptance of the appointment by the  
10 filing association as its registered agent; or

11 (c) if the successor registered agent is  
12 a corporation, [~~an affidavit~~] a statement executed by [~~the~~  
13 ~~president or vice president~~] an authorized officer of the  
14 corporation in which the officer acknowledges the corporation's  
15 acceptance of the appointment by the filing association as its  
16 registered agent; and

17 (6) a statement that the address of the  
18 association's registered office and the address of the office  
19 of its registered agent, as changed, will be identical [~~and~~

20 ~~(7) a statement that the change was authorized~~  
21 ~~by resolution duly adopted by its board of directors].~~

22 B. The statement made pursuant to the provisions of  
23 Subsection A of this section shall be executed by the  
24 association by any two members and delivered to the public  
25 regulation commission. If the commission finds that the

. 143378. 1

underscored material = new  
[bracketed material] = delete

1 statement conforms to the provisions of the Sanitary Projects  
2 Act, it shall file the statement in the office of the  
3 commission. The change of address of the registered office, or  
4 the appointment of a new registered agent, or both, shall  
5 become effective upon filing of the statement required by this  
6 section.

7 C. A registered agent of an association may resign  
8 as agent upon filing a written notice thereof, executed in  
9 duplicate, with the public regulation commission. The  
10 commission shall mail a copy immediately to the association in  
11 care of an officer, who is not the resigning registered agent,  
12 at the address of the officer as shown by the most recent  
13 annual report of the association. The appointment of the agent  
14 shall terminate upon the expiration of thirty days after  
15 receipt of the notice by the commission. "

16 Section 5. Section 53-5-2 NMSA 1978 (being Laws 1978,  
17 Chapter 9, Section 1, as amended) is amended to read:

18 "53-5-2. CORPORATE AND SUPPLEMENTAL REPORTS. --

19 A. Pursuant to rules that the public regulation  
20 commission adopts to implement this section, a domestic or  
21 foreign corporation that is not exempted shall file in the  
22 office of the commission within thirty days after the date on  
23 which its certificate of incorporation or its certificate of  
24 authority, as the case may be, is issued by the commission, and  
25 biennially thereafter on or before the fifteenth day of the

. 143378. 1

underscored material = new  
[bracketed material] = del etc

1 third month following the end of its taxable year, a corporate  
2 report in the form prescribed and furnished to the corporation  
3 not less than thirty days prior to such reporting date, by the  
4 commission, and signed and sworn to by the chairman of the  
5 board, president, vice president, secretary, principal  
6 accounting officer or authorized agent of the corporation,  
7 showing among other information prescribed by the commission:

8 (1) the current status of:

9 (a) the name of the corporation;

10 (b) the mailing address and 1) street  
11 address if within a municipality; or 2) rural route number and  
12 box number or the geographical location, using well-known  
13 landmarks, if outside a municipality, of the corporation's  
14 registered office in this state and the name of the agent upon  
15 whom process against the corporation may be served;

16 (c) the names and addresses of all the  
17 directors and officers of the corporation and when the term of  
18 office of each expires;

19 (d) the address of the corporation's  
20 principal place of business within the state and, if a foreign  
21 corporation, the address of its registered office in the state  
22 or country under the laws of which it is incorporated and the  
23 principal office of the corporation, if different from the  
24 registered office; and

25 (e) the date for the next annual meeting

. 143378. 1

underscored material = new  
[bracketed material] = delete

1 of the shareholders for the election of directors; and

2 (2) the corporation's taxpayer identification  
3 number issued by the revenue processing division of the  
4 taxation and revenue department.

5 B. When the public regulation commission receives a  
6 report required to be filed by a corporation under the  
7 Corporate Reports Act, it shall determine if the report  
8 conforms to the requirements of this section. If the  
9 commission finds that the report conforms, it shall be filed.  
10 If the commission finds that the report does not conform, it  
11 shall promptly return the report to the corporation for any  
12 necessary corrections, in which event the penalties prescribed  
13 in the Corporate Reports Act for failure to file the report in  
14 the time provided shall not apply if the report is corrected  
15 and returned to the commission within thirty days from the date  
16 on which it was mailed to the corporation by the commission.

17 C. The public regulation commission may refuse to  
18 file a corporate report or a supplemental report received from  
19 a corporation ~~[which]~~ that has not paid all fees, including  
20 penalties and interest due and payable, to the commission at  
21 the time of filing. However, if the corporation and the  
22 commission are engaged in any adversary proceeding over the  
23 assessment of any fees ~~[or franchise taxes]~~, the commission  
24 shall file the report of the corporation upon its submission to  
25 the commission.

. 143378. 1

underscored material = new  
[bracketed material] = delete

1           D. A supplemental report shall be filed with the  
2 public regulation commission within thirty days if, after the  
3 filing of the corporate report required under the Corporate  
4 Reports Act, a change is made in:

5                   (1) the mailing address, street address, rural  
6 route number and box number or the geographical location of its  
7 registered office in this state and the name of the agent upon  
8 whom process against the corporation may be served;

9                   (2) the name or address of any of the  
10 directors or officers of the corporation or the date when the  
11 term of office of each expires; or

12                   (3) its principal place of business within or  
13 without the state."

14           Section 6. Section 53-5-7 NMSA 1978 (being Laws 1959,  
15 Chapter 181, Section 7, as amended) is amended to read:

16           "53-5-7. FAILURE TO FILE CORPORATE REPORTS--PENALTY.--

17           A. ~~[Every]~~ A domestic corporation required to file  
18 an annual corporate report, as provided in the Corporate  
19 Reports Act, that fails to submit the report within the time  
20 prescribed for ~~[any]~~ a reporting period shall incur a civil  
21 penalty of ~~[one hundred dollars (\$100)]~~ two hundred dollars  
22 (\$200) in addition to the fee for filing the report, such civil  
23 penalty to be paid upon filing the report. Sixty days after  
24 written notice of failure to file a report has been mailed to  
25 ~~[its registered agent and also to the principal office of]~~ the

underscored material = new  
[bracketed material] = delete

1 ~~[corporation]~~ corporation's mailing address as shown in the  
2 last corporate report filed with the public regulation  
3 commission, the corporation shall have its certificate of  
4 incorporation canceled by the commission without further  
5 proceedings, unless the report is filed and all fees [~~franchise~~  
6 ~~taxes~~] and penalties [~~and interest~~] are paid within that sixty-  
7 day period.

8 B. A foreign corporation required to file an annual  
9 corporate report that fails to submit the report within the  
10 time prescribed for any reporting period shall incur a civil  
11 penalty of [~~one hundred dollars (\$100)~~] two hundred dollars  
12 (\$200) in addition to the fee for filing the report. The civil  
13 penalty shall be paid upon filing the report. Sixty days after  
14 written notice of failure to file a report has been mailed to  
15 [~~a corporation's registered agent and also either to the~~  
16 ~~principal office of the corporation in the state or country~~  
17 ~~under the laws of which it is incorporated or to the principal~~  
18 ~~office of the corporation as each address is]~~ the corporation's  
19 mailing address as shown in the last corporate report filed  
20 with the public regulation commission, the corporation shall  
21 have its certificate of authority to do business in this state  
22 canceled by the commission without further proceedings, unless  
23 the report is filed and all fees [~~franchise taxes~~] and  
24 penalties [~~and interest~~] are paid within that sixty-day period.  
25 Nothing in this section authorizes a forfeiture of the right or

. 143378. 1

underscoring material = new  
[bracketed material] = delete

1 privilege of engaging in interstate commerce.

2 C. ~~[Every]~~ A domestic or foreign corporation not  
3 exempted from filing a supplemental report, as provided in the  
4 Corporate Reports Act, that fails to submit the required report  
5 within the time prescribed for ~~[any]~~ a reporting period shall  
6 incur a civil penalty of ~~[one hundred dollars (\$100)]~~ two  
7 hundred dollars (\$200) in addition to the fee for filing the  
8 report, such civil penalty to be paid upon filing the report.

9 D. ~~[Any]~~ An order of the public regulation  
10 commission may be appealed to the district court of Santa Fe  
11 county within sixty days of the date it was issued by the  
12 commission.

13 E. If ~~[any]~~ a report required under the Corporate  
14 Reports Act is mailed, the public regulation commission shall  
15 allow three additional days when considering the postmark as  
16 the date of submission when determining if a filing is timely."

17 Section 7. Section 53-5-9 NMSA 1978 (being Laws 1959,  
18 Chapter 181, Section 9, as amended) is amended to read:

19 "53-5-9. DORMANT CORPORATIONS--STATEMENT IN LIEU OF  
20 CORPORATE REPORT. --

21 A. Whenever a corporation is no longer engaged in  
22 active business in this state or in carrying out the purposes  
23 of its incorporation, two of its shareholders, directors or  
24 officers may unite in signing a statement to that effect; the  
25 statement shall be filed with the public regulation commission

. 143378. 1

underscored material = new  
[bracketed material] = delete

1 in lieu of the required corporate report. Upon the filing of  
2 this statement and the payment of all fees [~~franchise taxes~~]  
3 and penalties [~~and interest~~], the commission is authorized to  
4 strike the name of the corporation from the list of active  
5 corporations in this state; but this action shall not be  
6 construed in any sense as a formal dissolution of the  
7 corporation and the corporation shall not be relieved thereby  
8 from any outstanding obligation. A dormant corporation may be  
9 fully revived by the resumption of active business and the  
10 filing of a corporate report.

11 B. A dormant corporation may continue in dormant  
12 status by filing a statement of renewal every five years to the  
13 effect that it is not engaged in active business in this state  
14 and is not carrying out the purposes of its incorporation.  
15 Sixty days after written notice of failure to file a statement  
16 of renewal has been mailed to its registered agent and also to  
17 the principal office of the corporation as shown in the last  
18 corporate report filed with the commission, the corporation  
19 shall have its certificate of incorporation or authority  
20 canceled by the commission without further proceedings unless  
21 the statement of renewal is filed and all fees are paid within  
22 that sixty-day period. "

23 Section 8. Section 53-8-9 NMSA 1978 (being Laws 1975,  
24 Chapter 217, Section 9, as amended) is amended to read:

25 "53-8-9. CHANGE OF REGISTERED OFFICE OR REGISTERED

. 143378. 1

underscored material = new  
[bracketed material] = delete

1 AGENT. --

2 A. A corporation may change its registered office  
3 or change its registered agent, or both, upon filing in the  
4 office of the ~~[corporation]~~ public regulation commission a  
5 statement setting forth:

6 (1) the name of the corporation;

7 (2) the address of its then registered office;

8 (3) if the address of its registered office be  
9 changed, the address to which the registered office is to be  
10 changed;

11 (4) the name of its then registered agent;

12 (5) if its registered agent be changed:

13 (a) the name of its successor registered  
14 agent; and

15 (b) ~~[an affidavit]~~ a statement executed  
16 by the successor registered agent in which ~~[he]~~ the agent  
17 acknowledges ~~[his]~~ acceptance of the appointment by the filing  
18 corporation as its registered agent, if the agent is an  
19 individual, or ~~[an affidavit]~~ a statement executed by ~~[the~~  
20 ~~president or vice president]~~ an authorized officer of a  
21 corporation ~~[which]~~ that is the successor registered agent in  
22 which the officer acknowledges the corporation's acceptance of  
23 the appointment by the filing corporation as its registered  
24 agent, if the agent is a corporation; and

25 (6) that the address of its registered office

. 143378. 1

underscored material = new  
[bracketed material] = delete

1 and the address of the office of its registered agent, as  
2 changed, will be identical [~~and~~

3 ~~(7) that such change was authorized by~~  
4 ~~resolution duly adopted by its board of directors].~~

5 B. The statement [~~under~~] pursuant to the provisions  
6 of Subsection A of this section shall be executed by the  
7 corporation by [~~its president or a vice president~~] an  
8 authorized officer of the corporation and delivered to the  
9 [~~corporation~~] public regulation commission. If the  
10 [~~corporation~~] public regulation commission finds that the  
11 statement conforms to the provisions of the Nonprofit  
12 Corporation Act, it shall file the statement in the office of  
13 the [~~corporation~~] public regulation commission, and upon such  
14 filing, the change of address of the registered office, or the  
15 appointment of a new registered agent, or both, as the case may  
16 be, shall become effective.

17 C. [~~Any~~] A registered agent of a corporation may  
18 resign as agent upon filing a written notice [~~thereof, executed~~  
19 ~~in duplicate, with the corporation~~] of resignation, including  
20 the original and a copy, with the public regulation commission.  
21 The copy may be a photocopy of the original after it was signed  
22 or a photocopy that is conformed to the original. The  
23 commission [~~which~~] shall [~~forthwith~~] mail [~~a~~] an endorsed copy  
24 [~~thereof~~] to the corporation in care of an officer, who is not  
25 the resigning registered agent, at the address of the officer

. 143378. 1

1 as shown by the most recent annual report of the corporation.  
2 The appointment of the agent shall terminate upon the  
3 expiration of thirty days after receipt of the notice by the  
4 ~~[corporation]~~ public regulation commission. "

5 Section 9. Section 53-8-12 NMSA 1978 (being Laws 1975,  
6 Chapter 217, Section 12, as amended) is amended to read:

7 "53-8-12. BYLAWS. --

8 A. The initial bylaws of a corporation shall be  
9 adopted by its board of directors. The power to alter, amend  
10 or repeal the bylaws or adopt new bylaws shall be vested in the  
11 board of directors unless otherwise provided in the articles of  
12 incorporation or the bylaws. The bylaws may contain any  
13 provisions for the regulation and management of the affairs of  
14 a corporation not inconsistent with law or the articles of  
15 incorporation.

16 B. The initial bylaws and any subsequent bylaws  
17 whether by amendment, repeal or new adoption shall be executed  
18 by ~~[the corporation's chief officer and by its secretary or~~  
19 ~~assistant secretary and filed with the commission.~~ Such bylaws  
20 ~~shall be void until filed with the commission]~~ two authorized  
21 officers of the corporation. The bylaws in effect for the  
22 corporation shall be maintained at the corporation's principal  
23 office in New Mexico and shall be subject to inspection and  
24 copying by the public. If the most recently adopted bylaws are  
25 not so maintained, they shall not be void, notwithstanding any

. 143378. 1

1 requirements of prior law. The corporation may charge a  
2 reasonable fee for copying its bylaws, not to exceed one dollar  
3 (\$1.00) per page. "

4 Section 10. Section 53-8-18 NMSA 1978 (being Laws 1975,  
5 Chapter 217, Section 18, as amended) is amended to read:

6 "53-8-18. NUMBER AND ELECTION OF DIRECTORS. --

7 A. The number of directors of a corporation shall  
8 be not less than three. Subject to that limitation, the number  
9 of directors shall be fixed by, or determined in the manner  
10 provided in, the articles of incorporation or the bylaws  
11 [~~except that the number of the first board of directors shall~~  
12 ~~be fixed by the articles of incorporation~~]. The number of  
13 directors may be increased or decreased from time to time by  
14 amendment to, or in the manner provided in, the articles of  
15 incorporation or the bylaws, unless the articles of  
16 incorporation provide that a change in the number of directors  
17 shall be made only by amendment of the articles of  
18 incorporation. No decrease in number shall have the effect of  
19 shortening the term of any incumbent director. If the number  
20 of directors is not fixed by, or determined in a manner  
21 provided in, the articles of incorporation or the bylaws, the  
22 number shall be the same as that stated in the articles of  
23 incorporation.

24 B. The directors constituting the first board of  
25 directors shall be named in the articles of incorporation and

. 143378. 1

underscoring material = new  
[bracketed material] = deleted

1 shall hold office until the first annual election of directors  
2 or for such other period as may be specified in the articles of  
3 incorporation or the bylaws. Thereafter, directors shall be  
4 elected or appointed in the manner and for the terms provided  
5 in the articles of incorporation or the bylaws. In the absence  
6 of a provision fixing the term of office, the term of office of  
7 a director shall be one year.

8 C. Directors may be divided into classes and the  
9 terms of office of the several classes need not be uniform.  
10 Each director shall hold office for the term for which he is  
11 elected or appointed and until his successor is elected or  
12 appointed and qualified.

13 D. A director may be removed from office pursuant  
14 to any procedure provided in the articles of incorporation or  
15 the bylaws. "

16 Section 11. Section 53-8-31 NMSA 1978 (being Laws 1975,  
17 Chapter 217, Section 31, as amended) is amended to read:

18 "53-8-31. ARTICLES OF INCORPORATION. --

19 A. The articles of incorporation shall set forth:

- 20 (1) the name of the corporation;
- 21 (2) the period of duration, which may be  
22 perpetual;
- 23 (3) the purpose for which the corporation is  
24 organized;
- 25 (4) any provisions not inconsistent with law

underscored material = new  
[bracketed material] = delete

1 ~~[which]~~ that the incorporators elect to set forth in the  
2 articles of incorporation for the regulation of the internal  
3 affairs of the corporation, including any provision for  
4 distribution of assets on dissolution or final liquidation;

5 (5) the address of its initial registered  
6 office and the name of its initial registered agent at such  
7 address;

8 (6) ~~[the number of directors constituting the~~  
9 ~~initial board of directors and]~~ the names and addresses of the  
10 persons who have consented to serve as the initial directors;  
11 and

12 (7) the name and address of each incorporator.

13 B. It ~~[shall]~~ is not ~~[be]~~ necessary to set forth in  
14 the articles of incorporation any of the corporate powers  
15 enumerated in the Nonprofit Corporation Act.

16 C. Unless the articles of incorporation provide  
17 that a change in the number of directors shall be made only by  
18 amendment to the articles of incorporation, a change in the  
19 number of directors made by amendment to the bylaws shall be  
20 controlling. In all other cases, whenever a provision of the  
21 articles of incorporation is inconsistent with a bylaw, the  
22 provision of the articles of incorporation shall be  
23 controlling. "

24 Section 12. Section 53-8-32 NMSA 1978 (being Laws 1975,  
25 Chapter 217, Section 32, as amended) is amended to read:

. 143378. 1

1 "53-8-32. FILING OF ARTICLES OF INCORPORATION. --

2 A. [~~Duplicate originals~~] An original and a copy,  
3 which may be a photocopy of the original after it was signed or  
4 a photocopy that is conformed to the original, of the articles  
5 of incorporation and [~~an affidavit~~] a statement executed by the  
6 designated registered agent in which [~~he~~] the agent  
7 acknowledges [~~his~~] acceptance of the appointment by the filing  
8 corporation as its registered agent, if the agent is an  
9 individual, or [~~an affidavit~~] a statement executed by [~~the~~  
10 ~~president or vice president~~] an authorized officer of a  
11 corporation [~~which~~] that is the designated registered agent in  
12 which the officer acknowledges the corporation's acceptance of  
13 the appointment by the filing corporation as its registered  
14 agent, if the agent is a corporation, shall be delivered to the  
15 [~~corporation~~] commission. If the commission finds that the  
16 articles of incorporation and the [~~affidavit~~] statement conform  
17 to law, it shall, when all fees have been paid as prescribed in  
18 the Nonprofit Corporation Act:

19 (1) endorse on [~~each of~~] the [~~duplicate~~  
20 ~~originals~~] original and copy the word "filed" and the month,  
21 day and year of the filing thereof;

22 (2) file [~~one of~~] the [~~duplicate originals~~]  
23 original and the [~~affidavit~~] statement in the office of the  
24 [~~corporation~~] commission; and

25 (3) issue a certificate of incorporation to

underscored material = new  
[bracketed material] = delete

1 which shall be affixed the [~~other duplicate original~~] copy.

2 B. The certificate of incorporation, together with  
3 the [~~duplicate original~~] copy of the articles of incorporation  
4 affixed thereto by the [~~corporation~~] commission, shall be  
5 returned to the incorporators or their representative. "

6 Section 13. Section 53-8-37 NMSA 1978 (being Laws 1975,  
7 Chapter 217, Section 37) is amended to read:

8 "53-8-37. ARTICLES OF AMENDMENT.--The articles of  
9 amendment shall be executed [~~in duplicate~~] by the corporation  
10 by [~~its president or a vice president and by its secretary or~~  
11 ~~an assistant secretary~~] two authorized officers of the  
12 corporation and shall set forth:

13 A. the name of the corporation;

14 B. the amendment so adopted;

15 C. if there are members entitled to vote thereon:

16 (1) a statement setting forth the date of the  
17 meeting of members at which the amendment was adopted, that a  
18 quorum was present at the meeting and that the amendment  
19 received at least two-thirds of the votes [~~which~~] that members  
20 present at the meeting or represented by proxy were entitled to  
21 cast; or

22 (2) a statement that the amendment was adopted  
23 by a consent in writing signed by all members entitled to vote  
24 with respect thereto; and

25 D. if there are no members, or no members entitled

. 143378. 1

underscored material = new  
[bracketed material] = delete

1 to vote thereon, a statement of such fact, the date of the  
2 meeting of the board of directors at which the amendment was  
3 adopted and a statement of the fact that the amendment received  
4 the vote of a majority of the directors in office. "

5 Section 14. Section 53-8-38 NMSA 1978 (being Laws 1975,  
6 Chapter 217, Section 38, as amended) is amended to read:

7 "53-8-38. EFFECTIVENESS OF AMENDMENT. --

8 A. ~~[Duplicate originals]~~ An original and a copy,  
9 which may be a photocopy of the original after it was signed or  
10 a photocopy that is conformed to the original, of the articles  
11 of amendment shall be delivered to the ~~[corporation]~~  
12 commission. If the commission finds that the articles of  
13 amendment conform to law, it shall, when all fees have been  
14 paid as prescribed in the Nonprofit Corporation Act:

15 (1) endorse on ~~[each of]~~ the ~~[duplicate~~  
16 ~~originals]~~ original and copy the word "filed" and the month,  
17 day and year of the filing thereof;

18 (2) file ~~[one of]~~ the ~~[duplicate originals]~~  
19 original in the office of the ~~[corporation]~~ commission; and

20 (3) issue a certificate of amendment to which  
21 shall be affixed the ~~[other duplicate original]~~ copy.

22 B. The certificate of amendment, together with the  
23 ~~[duplicate original]~~ copy of the articles of amendment affixed  
24 thereto by the ~~[corporation]~~ commission, shall be returned to  
25 the corporation or its representative.

. 143378. 1

underscored material = new  
[bracketed material] = delete

1 C. Unless the ~~[corporation]~~ commission disapproves  
2 pursuant to Subsection A of Section 53-8-91 NMSA 1978, the  
3 amendment shall become effective upon delivery of the articles  
4 of amendment to the ~~[corporation]~~ commission, or on such later  
5 date, not more than thirty days subsequent to the delivery  
6 thereof to the ~~[corporation]~~ commission, as shall be provided  
7 for in the articles of amendment.

8 D. ~~[No]~~ An amendment shall not affect any existing  
9 cause of action in favor of or against the corporation, or any  
10 pending action to which the corporation shall be a party or the  
11 existing rights of persons other than members; and, in the  
12 event the corporate name shall be changed by amendment, no  
13 action brought by or against the corporation under its former  
14 name shall abate for that reason."

15 Section 15. Section 53-8-39 NMSA 1978 (being Laws 1975,  
16 Chapter 217, Section 39) is amended to read:

17 "53-8-39. RESTATED ARTICLES OF INCORPORATION. --

18 A. A domestic corporation may at any time restate  
19 its articles of incorporation as amended.

20 B. Upon approval by a majority of the directors in  
21 office, restated articles of incorporation shall be executed in  
22 duplicate by the corporation by ~~[its president or vice~~  
23 ~~president and by its secretary or assistant secretary]~~ two  
24 authorized officers of the corporation and shall set forth:

25 (1) the name of the corporation;

underscored material = new  
[bracketed material] = delete

1 (2) the period of its duration;

2 (3) the purpose or purposes [~~which~~] that the  
3 corporation is authorized to pursue; and

4 (4) any other provisions, not inconsistent  
5 with law, [~~which~~] that are then set forth in the articles of  
6 incorporation as amended, except that it shall not be necessary  
7 to set forth in the restated articles of incorporation the  
8 registered office of the corporation, its registered agent, its  
9 directors or its incorporators.

10 C. The restated articles of incorporation shall  
11 state that they correctly set forth the provisions of the  
12 articles of incorporation as amended, that they have been duly  
13 approved as required by law and that they supersede the  
14 original articles of incorporation and all amendments thereto.

15 D. [~~Duplicate originals~~] An original and a copy,  
16 which may be a photocopy of the original after it was signed or  
17 a photocopy that is conformed to the original, of the restated  
18 articles of incorporation shall be delivered to the  
19 [~~corporation~~] commission. If the commission finds that the  
20 restated articles conform to law, it shall, when all fees have  
21 been paid as prescribed in the Nonprofit Corporation Act:

22 (1) endorse on [~~each of~~] the [~~duplicate~~  
23 ~~originals~~] original and copy the word "filed" and the month,  
24 day and year of the filing thereof;

25 (2) file [~~one of~~] the [~~duplicate originals~~]

underscored material = new  
[bracketed material] = delete

1 original in the office of the [~~corporation~~] commission; and

2 (3) issue a restated certificate of  
3 incorporation to which shall be affixed the [~~other duplicate~~  
4 ~~original~~] copy.

5 E. The restated certificate of incorporation,  
6 together with the [~~duplicate original~~] copy of the restated  
7 articles of incorporation affixed thereto by the [~~corporation~~]  
8 commission, shall be returned to the corporation or its  
9 representative.

10 F. Upon the issuance of the restated certificate of  
11 incorporation by the [~~corporation~~] commission, the restated  
12 articles of incorporation shall become effective and shall  
13 supersede the original articles of incorporation and all  
14 amendments thereto."

15 Section 16. Section 53-8-43 NMSA 1978 (being Laws 1975,  
16 Chapter 217, Section 43) is amended to read:

17 "53-8-43. ARTICLES OF MERGER OR CONSOLIDATION. --

18 A. Upon approval, articles of merger or articles of  
19 consolidation shall be executed [~~in duplicate~~] by each  
20 corporation by [~~its president or vice president and by its~~  
21 ~~secretary or an assistant secretary~~] two authorized officers of  
22 the corporation, and shall set forth:

23 (1) the plan of merger or the plan of  
24 consolidation;

25 (2) if the members of any merging or

underscored material = new  
[bracketed material] = delete

1 consolidating corporation are entitled to vote thereon, then as  
2 to each corporation:

3 (a) a statement setting forth the date  
4 of the meeting of members at which the plan was adopted, that a  
5 quorum was present at the meeting and that the plan received at  
6 least two-thirds of the votes [~~which~~] that members present at  
7 the meeting or represented by proxy were entitled to cast; or

8 (b) a statement that such amendment was  
9 adopted by a consent in writing signed by all members entitled  
10 to vote with respect thereto; and

11 (3) if any merging or consolidating  
12 corporation has no members, or no members entitled to vote  
13 thereon, then as to each corporation a statement of that fact,  
14 the date of the meeting of the board of directors at which the  
15 plan was adopted and a statement of the fact that the plan  
16 received the vote of a majority of the directors in office.

17 B. [~~Duplicate originals~~] An original and a copy,  
18 which may be a photocopy of the original after it was signed or  
19 a photocopy that is conformed to the original, of the articles  
20 of merger or articles of consolidation shall be delivered to  
21 the [~~corporation~~] commission. If the commission finds that the  
22 articles conform to law, it shall, when all fees have been paid  
23 as prescribed in the Nonprofit Corporation Act:

24 (1) endorse on [~~each of~~] the [~~duplicate~~  
25 ~~originals~~] original and copy the word "filed" and the month,

. 143378. 1

underscored material = new  
[bracketed material] = delete

1 day and year of the filing thereof;

2 (2) file ~~[one of]~~ the duplicate ~~[originals]~~  
3 original in the office of the ~~[corporation]~~ commission; and

4 (3) issue a certificate of merger or a  
5 certificate of consolidation to which shall be affixed the  
6 ~~[other duplicate original]~~ copy.

7 C. The certificate of merger or certificate of  
8 consolidation, together with the ~~[duplicate original]~~ copy of  
9 the articles of merger or articles of consolidation affixed  
10 thereto by the ~~[corporation]~~ commission, shall be returned to  
11 the surviving or new corporation or its representative."

12 Section 17. Section 53-8-51 NMSA 1978 (being Laws 1975,  
13 Chapter 217, Section 51) is amended to read:

14 "53-8-51. ARTICLES OF DISSOLUTION. -- If voluntary  
15 dissolution proceedings have not been revoked, then when all  
16 debts, liabilities and obligations of the corporation ~~[shall~~  
17 ~~have been]~~ are paid and discharged, or adequate provision  
18 ~~[shall have]~~ has been made therefor, and all of the remaining  
19 property and assets of the corporation ~~[shall have been]~~ are  
20 transferred, conveyed or distributed in accordance with the  
21 provisions of the Nonprofit Corporation Act, articles of  
22 dissolution shall be executed ~~[in duplicate]~~ by the corporation  
23 by ~~[its president or a vice president and by its secretary or~~  
24 ~~an assistant secretary]~~ two authorized officers of the  
25 corporation, which statement shall set forth:

. 143378. 1

underscored material = new  
[bracketed material] = del etc

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

A. the name of the corporation;

B. if there are members entitled to vote thereon:

(1) a statement setting forth the date of the meeting of members at which the resolution to dissolve was adopted, that a quorum was present at the meeting and that the resolution received at least two-thirds of the votes ~~[which]~~ that members present at the meeting or represented by proxy were entitled to cast; or

(2) a statement that the resolution was adopted by a consent in writing signed by all members entitled to vote with respect thereto;

C. if there are no members, or no members entitled to vote thereon, a statement of such fact, the date of the meeting of the board of directors at which the resolution to dissolve was adopted and a statement of the fact that the resolution received the vote of a majority of the directors in office;

D. that all debts, obligations and liabilities of the corporation have been paid and discharged or that adequate provision has been made therefor;

E. a copy of the plan of distribution, if any, as adopted by the corporation or a statement that no plan was so adopted;

F. that all the remaining property and assets of the corporation have been transferred, conveyed or distributed

underscored material = new  
[bracketed material] = delete

1 in accordance with the provisions of the Nonprofit Corporation  
2 Act; and

3 G. that there are no suits pending against the  
4 corporation in any court or that adequate provision has been  
5 made for the satisfaction of any judgment, order or decree  
6 ~~[which]~~ that may be entered against it in any pending suit. "

7 Section 18. Section 53-8-52 NMSA 1978 (being Laws 1975,  
8 Chapter 217, Section 52) is amended to read:

9 "53-8-52. FILING OF ARTICLES OF DISSOLUTION. --

10 A. ~~[Duplicate originals]~~ An original and a copy,  
11 which may be a photocopy of the original after it was signed or  
12 a photocopy that is conformed to the original, of the articles  
13 of dissolution shall be delivered to the ~~[corporation]~~  
14 commission. If the commission finds that such articles of  
15 dissolution conform to law, it shall, when all fees have been  
16 paid as prescribed in the Nonprofit Corporation Act:

17 (1) endorse on ~~[each of]~~ the ~~[duplicate~~  
18 ~~originals]~~ original and copy the word "filed" and the month,  
19 day and year of the filing thereof;

20 (2) file ~~[one of]~~ the ~~[duplicate originals]~~  
21 original in the office of the ~~[corporation]~~ commission; and

22 (3) issue a certificate of dissolution to  
23 which shall be affixed the ~~[other duplicate original]~~ copy.

24 B. The certificate of dissolution, together with  
25 the ~~[duplicate original]~~ copy of the articles of dissolution

. 143378. 1

underscored material = new  
[bracketed material] = del etc

1 affixed thereto by the [~~corporation~~] commission, shall be  
2 returned to the representative of the dissolved corporation.  
3 Upon the issuance of a certificate of dissolution, the  
4 existence of the corporation shall cease, except for the  
5 purpose of suits, other proceedings and appropriate corporate  
6 action by members, directors and officers as provided in the  
7 Nonprofit Corporation Act. "

8 Section 19. Section 53-8-53 NMSA 1978 (being Laws 1975,  
9 Chapter 217, Section 53) is amended to read:

10 "53-8-53. REVOCATION OF CERTIFICATE OF INCORPORATION. --

11 A. The certificate of incorporation of a  
12 corporation to conduct affairs in New Mexico may be revoked by  
13 the [~~corporation~~] commission upon the conditions prescribed in  
14 this section when:

15 (1) the corporation has failed to file its  
16 annual report within the time required by the Nonprofit  
17 Corporation Act or has failed to pay any fees or penalties  
18 prescribed by that act when they have become due and payable;  
19 [~~or~~]

20 (2) the certificate of incorporation of the  
21 corporation was procured through fraud practiced upon the  
22 state; [~~or~~]

23 (3) the corporation has continued to exceed or  
24 abuse the authority conferred upon it by the Nonprofit  
25 Corporation Act; or

. 143378. 1

underscored material = new  
[bracketed material] = delete

1 (4) a misrepresentation has been made of any  
2 material matter in any application, report, [~~affidavit~~]  
3 statement or other document submitted by the corporation  
4 pursuant to the Nonprofit Corporation Act.

5 B. [~~No~~] A certificate of incorporation of a  
6 corporation shall not be revoked by the [~~corporation~~]  
7 commission unless:

8 (1) the commission has given the corporation  
9 not less than sixty days' notice thereof by mail addressed to  
10 [~~its registered office~~] the corporation's mailing address as  
11 shown in the most recent corporate report filed with the  
12 commission; and

13 (2) the corporation fails prior to revocation  
14 to file an annual report, [~~or~~] pay fees or penalties, [~~or~~]  
15 file articles of amendment or articles of merger or correct a  
16 material misrepresentation in [~~any~~] a document submitted by the  
17 corporation pursuant to the Nonprofit Corporation Act."

18 Section 20. Section 53-8-54 NMSA 1978 (being Laws 1975,  
19 Chapter 217, Section 54, as amended) is amended to read:

20 "53-8-54. ISSUANCE OF CERTIFICATE OF REVOCATION. --

21 A. Upon revoking [~~any~~] a certificate of  
22 incorporation, the commission shall:

23 (1) issue a certificate of revocation in  
24 duplicate;

25 (2) file one of the certificates in its

underscored material = new  
[bracketed material] = delete

1 office; and

2 (3) mail to the corporation at ~~[its registered~~  
3 ~~office]~~ the corporation's mailing address as shown in the most  
4 recent corporate report filed with the commission a notice of  
5 the revocation accompanied by one of the certificates.

6 B. Upon the issuance of a certificate of  
7 revocation, the authority of the corporation to conduct affairs  
8 in New Mexico ceases.

9 C. A corporation administratively revoked under  
10 Section 53-8-53 NMSA 1978 may apply to the commission for  
11 reinstatement within two years after the effective date of  
12 revocation. The application shall:

13 (1) recite the name of the corporation and the  
14 effective date of its administrative revocation;

15 (2) state that the ground or grounds for  
16 revocation either did not exist or have been eliminated; and

17 (3) state that the corporation's name  
18 satisfies the requirements of Section 53-8-7 NMSA 1978.

19 D. If the commission determines that the  
20 application contains the information required by Subsection C  
21 of this section and that the information is correct, it shall  
22 cancel the certificate of revocation and prepare a certificate  
23 of reinstatement that recites its determination and the  
24 effective date of reinstatement, file the original of the  
25 certificate and serve a copy on the corporation.

. 143378. 1

underscored material = new  
[bracketed material] = delete

1           E. When the reinstatement is effective, it relates  
2 back to and takes effect as of the effective date of the  
3 administrative revocation and the corporation resumes carrying  
4 on its business as if the administrative revocation had never  
5 occurred. "

6           Section 21. Section 53-8-68 NMSA 1978 (being Laws 1975,  
7 Chapter 217, Section 68, as amended) is amended to read:

8           "53-8-68. APPLICATION FOR CERTIFICATE OF AUTHORITY. --

9           A. A foreign corporation, in order to procure a  
10 certificate of authority to conduct affairs in New Mexico,  
11 shall make application to the [~~corporation~~] commission, which  
12 application shall set forth:

13                   (1) the name of the corporation and the state  
14 or country under the laws of which it is incorporated;

15                   (2) the date of incorporation and the period  
16 of duration of the corporation;

17                   (3) the address of the registered office of  
18 the corporation in the state or country under the laws of which  
19 it is incorporated and the address of the principal office of  
20 the corporation, if different from the address of the  
21 registered office;

22                   (4) the address of the proposed registered  
23 office of the corporation in New Mexico and the name of its  
24 proposed registered agent in this state at such address;

25                   (5) the purpose or purposes of the corporation

. 143378. 1

underscored material = new  
[bracketed material] = delete

1 ~~[which]~~ that it proposes to pursue in conducting its affairs in  
2 New Mexico;

3 (6) the names and respective addresses of the  
4 directors and officers of the corporation; and

5 (7) such additional information as may be  
6 necessary or appropriate in order to enable the ~~[corporation]~~  
7 commission to determine whether the corporation is entitled to  
8 a certificate of authority to conduct affairs in New Mexico.

9 B. The application shall be made on forms  
10 prescribed ~~[and furnished]~~ by the ~~[corporation]~~ commission, or  
11 on forms containing substantially the same information as forms  
12 prescribed by the commission, and shall be executed in  
13 duplicate by the corporation by ~~[its president or a vice~~  
14 ~~president and by its secretary or an assistant secretary]~~ two  
15 authorized officers of the corporation. "

16 Section 22. Section 53-8-69 NMSA 1978 (being Laws 1975,  
17 Chapter 217, Section 69, as amended) is amended to read:

18 "53-8-69. FILING OF APPLICATION FOR CERTIFICATE OF  
19 AUTHORITY. --

20 ~~[A. Duplicate originals of the application of the~~  
21 ~~corporation for a certificate of authority, a certificate of~~  
22 ~~good standing and compliance issued by the appropriate official~~  
23 ~~of the state or country under the laws of which the corporation~~  
24 ~~is incorporated; and an affidavit executed by the designated~~  
25 ~~registered agent in which he acknowledges his acceptance of the~~

underscored material = new  
[bracketed material] = delete

1 ~~appointment by the filing corporation as its registered agent,~~  
2 ~~if the agent is an individual, or an affidavit executed by the~~  
3 ~~president or vice president of a corporation which is the~~  
4 ~~designated registered agent, in which the officer acknowledges~~  
5 ~~the corporation's acceptance of the appointment by the filing~~  
6 ~~corporation as its registered agent, if the agent is a~~  
7 ~~corporation, shall be delivered to the corporation commission.]~~

8 A. The following documents shall be delivered to  
9 the commission:

10 (1) an original of the application of the  
11 corporation for a certificate of authority and a certificate of  
12 good standing and compliance issued by the appropriate official  
13 of the state or country under the laws of which the corporation  
14 is incorporated;

15 (2) a statement executed by the designated  
16 registered agent in which the agent acknowledges acceptance of  
17 the appointment by the filing corporation as its registered  
18 agent, if the agent is an individual, or a statement executed  
19 by an authorized officer of a corporation that is the  
20 designated registered agent, in which the officer acknowledges  
21 the corporation's acceptance of the appointment by the filing  
22 corporation as its registered agent, if the agent is a  
23 corporation; and

24 (3) a copy of whichever statement is filed  
25 pursuant to Paragraph (2) of this subsection, which may be a

. 143378. 1

underscored material = new  
[bracketed material] = delete

1 photocopy of the original after it was signed or a photocopy  
2 that is conformed to the original.

3 B. If the [~~corporation~~] commission finds that the  
4 application and the affidavit conform to law, it shall, when  
5 all fees have been paid as prescribed in the Nonprofit  
6 Corporation Act:

7 (1) endorse on [~~each of the documents~~] the  
8 original and copy the word "filed" and the month, day and year  
9 of the filing thereof;

10 (2) file in the office of the [~~corporation~~]  
11 commission the [~~duplicate originals~~] original of the  
12 application and the [~~affidavit~~] statement; and

13 (3) issue a certificate of authority to  
14 conduct affairs in New Mexico to which shall be affixed the  
15 [~~other duplicate original~~] application copy.

16 C. The certificate of authority, together with the  
17 [~~duplicate original of the~~] application affixed thereto by the  
18 [~~corporation~~] commission, shall be returned to the corporation  
19 or its representative. "

20 Section 23. Section 53-8-72 NMSA 1978 (being Laws 1975,  
21 Chapter 217, Section 72, as amended) is amended to read:

22 "53-8-72. CHANGE OF REGISTERED OFFICE OR REGISTERED AGENT  
23 OF FOREIGN CORPORATION. --

24 A. A foreign corporation authorized to conduct  
25 affairs in New Mexico may change its registered office or

. 143378. 1

underscored material = new  
[bracketed material] = delete

1 change its registered agent, or both, upon filing in the office  
2 of the [~~corporation~~] commission a statement setting forth:

3 (1) the name of the corporation;

4 (2) the address of its then registered office;

5 (3) if the address of its registered office is  
6 changed, the address to which the registered office is to be  
7 changed;

8 (4) the name of its registered agent;

9 (5) if its registered agent [~~be~~] is changed:

10 (a) the name of its successor registered  
11 agent; and

12 (b) [~~an affidavit~~] a statement executed  
13 by the successor registered agent in which [~~he~~] the agent  
14 acknowledges [~~his~~] acceptance of the appointment by the filing  
15 corporation as its registered agent, if the agent is an  
16 individual, or [~~an affidavit~~] a statement executed by [~~the~~  
17 ~~president or vice president~~] an authorized officer of a  
18 corporation [~~which~~] that is the successor registered agent in  
19 which the officer acknowledges the corporation's acceptance of  
20 the appointment by the filing corporation as its registered  
21 agent, if the agent is a corporation; and

22 (6) that the address of its registered office  
23 and the address of the office of its registered agent, as  
24 changed, will be identical [~~and~~

25 (~~7~~) ~~that such change was authorized by~~

underscored material = new  
[bracketed material] = delete

1 ~~resolution duly adopted by its board of directors~~].

2 B. Such statement shall be executed by the  
3 corporation by ~~[its president or a vice president]~~ an  
4 authorized officer of the corporation and delivered to the  
5 ~~[corporation]~~ commission. If the commission finds that such  
6 statement conforms to the provisions of the Nonprofit  
7 Corporation Act, it shall file the statement in its office, and  
8 upon such filing, the change of address of the registered  
9 office or the appointment of a new registered agent, or both,  
10 shall become effective.

11 C. ~~[Any]~~ A registered agent in New Mexico appointed  
12 by a foreign corporation may resign as agent upon filing ~~[a~~  
13 ~~written]~~ an originally executed notice ~~[executed in duplicate]~~  
14 and a copy, which may be a photocopy of the original after it  
15 was signed or a photocopy that is conformed to the original,  
16 with the ~~[corporation]~~ commission, ~~[who]~~ which shall mail a  
17 copy to the foreign corporation at its principal office in the  
18 state or country under the laws of which it is incorporated as  
19 shown by its most recent annual report. The appointment of an  
20 agent shall terminate upon the expiration of thirty days after  
21 receipt of such notice by the ~~[corporation]~~ commission.

22 D. If a registered agent changes ~~[his or]~~ its  
23 business address to another place within the same county, ~~[he~~  
24 ~~or]~~ it may change such address and the address of the  
25 registered office of any corporations of which ~~[he or]~~ it is

. 143378. 1

underscored material = new  
[bracketed material] = delete

1 the registered agent by filing a statement as required above  
2 except that it need be signed only by the registered agent and  
3 need not be responsive to the provisions of Paragraphs (5) and  
4 (7) of Subsection A of this section and must recite that a copy  
5 of the statement has been mailed to each such corporation. "

6 Section 24. Section 53-8-76 NMSA 1978 (being Laws 1975,  
7 Chapter 217, Section 76) is amended to read:

8 "53-8-76. AMENDED CERTIFICATE OF AUTHORITY. --

9 A. A foreign corporation authorized to conduct  
10 affairs in New Mexico shall procure an amended certificate of  
11 authority in the event it changes its corporate name or desires  
12 to pursue in New Mexico other or additional purposes than those  
13 set forth in its prior application for a certificate of  
14 authority by making application therefor to the [~~corporation~~]  
15 commi ssi on.

16 B. The requirements in respect to the form and  
17 contents of the application, the manner of its execution, the  
18 filing of [~~duplicate originals thereof~~] an original and a copy,  
19 which may be a photocopy of the original after it was signed or  
20 a photocopy that is conformed to the original, with the  
21 [~~corporation~~] commission, the issuance of an amended  
22 certificate of authority and the effect thereof shall be the  
23 same as in the case of an original application for a  
24 certificate of authority. "

25 Section 25. Section 53-8-77 NMSA 1978 (being Laws 1975,

. 143378. 1

underscoring material = new  
[bracketed material] = delete

1 Chapter 217, Section 77) is amended to read:

2 "53-8-77. WITHDRAWAL OF FOREIGN CORPORATION. --

3 A. A foreign corporation authorized to conduct  
4 affairs in New Mexico may withdraw from this state upon  
5 procuring from the [~~corporation~~] commission a certificate of  
6 withdrawal. In order to procure the certificate of withdrawal,  
7 the foreign corporation shall deliver to the commission an  
8 application for withdrawal, which shall set forth:

9 (1) the name of the corporation and the state  
10 or country under the laws of which it is incorporated;

11 (2) that the corporation is not conducting  
12 affairs in New Mexico;

13 (3) that the corporation surrenders its  
14 authority to conduct affairs in New Mexico;

15 (4) that the corporation revokes the authority  
16 of its registered agent in New Mexico to accept service of  
17 process and consents that service of process in any action,  
18 suit or proceeding based upon any cause of action arising in  
19 this state during the time the corporation was authorized to  
20 conduct affairs in this state may thereafter be made on the  
21 corporation by service thereof on the secretary of state; and

22 (5) a post office address to which the  
23 [~~corporation~~] commission may mail a copy of any process against  
24 the corporation that may be served on [~~him~~] it.

25 B. The application for withdrawal shall be made on

. 143378. 1

underscored material = new  
[bracketed material] = delete

1 forms prescribed and furnished by the [~~corporation~~] commission  
2 and shall be executed by the corporation by [~~its president or a~~  
3 ~~vice president and by its secretary or an assistant secretary~~]  
4 two authorized officers of the corporation or, if the  
5 corporation is in the hands of a receiver or trustee, shall be  
6 executed on behalf of the corporation by the receiver or  
7 trustee. "

8 Section 26. Section 53-8-78 NMSA 1978 (being Laws 1975,  
9 Chapter 217, Section 78) is amended to read:

10 "53-8-78. FILING OF APPLICATION FOR WITHDRAWAL. --

11 A. [~~Duplicate originals~~] An original and a copy,  
12 which may be a photocopy of the original after it was signed or  
13 a photocopy that is conformed to the original, of the  
14 application for withdrawal shall be delivered to the  
15 [~~corporation~~] commission. If the commission finds that the  
16 application conforms to the provisions of the Nonprofit  
17 Corporation Act, it shall, when all fees have been paid as  
18 prescribed in that act:

19 (1) endorse on [~~each of the duplicate~~  
20 ~~originals~~] the original and copy the word "filed" and the  
21 month, day and year of the filing thereof;

22 (2) file [~~one of~~] the [~~duplicate originals~~]  
23 original in the office of the [~~corporation~~] commission; and

24 (3) issue a certificate of withdrawal to which  
25 shall be affixed the [~~other duplicate original~~] copy.

. 143378. 1

underscored material = new  
[bracketed material] = delete

1           B. The certificate of withdrawal, together with the  
2 [~~duplicate original~~] copy of the application for withdrawal  
3 affixed thereto by the [~~corporation~~] commission, shall be  
4 returned to the corporation or its representative. Upon the  
5 issuance of the certificate of withdrawal, the authority of the  
6 corporation to conduct affairs in New Mexico shall cease. "

7           Section 27. Section 53-8-79 NMSA 1978 (being Laws 1975,  
8 Chapter 217, Section 79, as amended) is amended to read:

9           "53-8-79. REVOCATION OF CERTIFICATE OF AUTHORITY. --

10           A. The certificate of authority of a foreign  
11 corporation to conduct affairs in New Mexico may be revoked by  
12 the [~~corporation~~] commission upon the conditions prescribed in  
13 this section when:

14                   (1) the corporation has failed to file its  
15 annual report within the time required by the Nonprofit  
16 Corporation Act or has failed to pay any fees or penalties  
17 prescribed by that act when they have become due and payable;  
18 [~~or~~]

19                   (2) the corporation has failed to appoint and  
20 maintain a registered agent in New Mexico as required by the  
21 Nonprofit Corporation Act; [~~or~~]

22                   (3) the corporation has failed, after change  
23 of its registered agent, to file in the office of the  
24 [~~corporation~~] commission a statement of such change as required  
25 by the Nonprofit Corporation Act; [~~or~~]

. 143378. 1

underscored material = new  
[bracketed material] = delete

1 (4) the corporation has failed to file in the  
2 office of the [~~corporation~~] commission any amendment to its  
3 articles of incorporation or any articles of merger within the  
4 time prescribed by the Nonprofit Corporation Act; [~~or~~]

5 (5) the certificate of authority of the  
6 corporation was procured through fraud practiced upon the  
7 state; [~~or~~]

8 (6) the corporation has continued to exceed or  
9 abuse the authority conferred upon it by the Nonprofit  
10 Corporation Act; or

11 (7) a misrepresentation has been made of any  
12 material matter in [~~any~~] an application, report, affidavit or  
13 other document submitted by the corporation pursuant to the  
14 Nonprofit Corporation Act.

15 B. [~~No~~] A certificate of authority of a foreign  
16 corporation shall not be revoked by the [~~corporation~~]  
17 commission unless:

18 (1) the commission has given the corporation  
19 not less than sixty days' notice thereof by mail addressed to  
20 [~~its registered office in New Mexico and either to its~~  
21 ~~principal office in the state or country under the laws of~~  
22 ~~which it is incorporated or the principal office of the~~  
23 ~~corporation as each address is] the corporation's mailing  
24 address shown in the [~~last~~] most recent annual report filed  
25 with the commission; and~~

underscored material = new  
[bracketed material] = delete

1 (2) the corporation fails prior to revocation  
2 to file an annual report, or pay fees or penalties, or file the  
3 required statement of change of registered agent, or file  
4 articles of amendment or articles of merger, or correct such  
5 misrepresentation pursuant to the Nonprofit Corporation Act. "

6 Section 28. Section 53-8-80 NMSA 1978 (being Laws 1975,  
7 Chapter 217, Section 80, as amended) is amended to read:

8 "53-8-80. ISSUANCE OF CERTIFICATE OF REVOCATION. --

9 A. Upon revoking ~~[any]~~ a certificate of authority,  
10 the ~~[corporation]~~ commission shall:

11 (1) issue a certificate of revocation in  
12 ~~[triplicate]~~ duplicate;

13 (2) file one of the certificates in its  
14 office; and

15 (3) mail to the corporation at ~~[its registered~~  
16 ~~office in New Mexico, and also either to its principal office~~  
17 ~~in the state or country under the laws of which it is~~  
18 ~~incorporated or to the principal office of the corporation at~~  
19 ~~the address]~~ the corporation's mailing address as shown in the  
20 ~~[last]~~ most recent annual report filed with the commission, a  
21 notice of the revocation accompanied by one of the  
22 certificates.

23 B. Upon the issuance of a certificate of  
24 revocation, the authority of the corporation to conduct affairs  
25 in New Mexico ceases. "

. 143378. 1

underscored material = new  
[bracketed material] = del etc

1           Section 29. Section 53-8-85 NMSA 1978 (being Laws 1975,  
2 Chapter 217, Section 85, as amended) is amended to read:

3           "53-8-85. FEES FOR FILING DOCUMENTS AND ISSUING  
4 CERTIFICATES. -- The [~~corporation~~] public regulation commission  
5 shall charge and collect for:

6           A. filing articles of incorporation and issuing a  
7 certificate of incorporation, twenty-five dollars (\$25.00);

8           B. filing articles of amendment and issuing a  
9 certificate of amendment, twenty dollars (\$20.00);

10           C. filing restated articles of incorporation and  
11 issuing a restated certificate of incorporation, twenty dollars  
12 (\$20.00);

13           D. filing articles of merger or consolidation and  
14 issuing a certificate of merger or consolidation, twenty  
15 dollars (\$20.00);

16           E. filing a statement of change of address of  
17 registered office or change of registered agent, or both, ten  
18 dollars (\$10.00);

19           F. filing an agent's statement of change of address  
20 of registered agent for each affected corporation, ten dollars  
21 (\$10.00);

22           [~~F.~~] G. filing articles of dissolution, ten dollars  
23 (\$10.00);

24           [~~G.~~] H. filing an application of a foreign  
25 corporation for a certificate of authority to conduct affairs

. 143378. 1

underscored material = new  
[bracketed material] = delete

1 in New Mexico and issuing a certificate of authority, twenty-  
2 five dollars (\$25.00);

3 [~~H.~~] I. filing an application of a foreign  
4 corporation for an amended certificate of authority to conduct  
5 affairs in New Mexico and issuing an amended certificate of  
6 authority, twenty dollars (\$20.00);

7 [~~I.~~] J. filing an application to reserve a  
8 corporation name or filing a notice to transfer of a reserved  
9 corporate name, ten dollars (\$10.00);

10 [~~J.~~] K. filing a copy of articles of merger of a  
11 foreign corporation holding a certificate of authority to  
12 conduct affairs in New Mexico, twenty-five dollars (\$25.00);

13 [~~K.~~] L. filing an application for withdrawal of a  
14 foreign corporation and issuing a certificate of withdrawal,  
15 ten dollars (\$10.00);

16 [~~L.~~] M. filing any other statement or report,  
17 including an annual report, of a domestic or foreign  
18 corporation, ten dollars (\$10.00);

19 [~~M.~~] N. issuing a certificate of good standing and  
20 compliance, ten dollars (\$10.00); and

21 [~~N.~~] O. issuing a letter or reinstatement of a  
22 domestic or foreign corporation, a fee of twenty-five dollars  
23 (\$25.00). "

24 Section 30. Section 53-11-13 NMSA 1978 (being Laws 1967,  
25 Chapter 81, Section 12, as amended) is amended to read:

. 143378. 1

1 "53-11-13. CHANGE OF REGISTERED OFFICE OR REGISTERED  
2 AGENT. --

3 A. A corporation may change its registered office  
4 or change its registered agent, or both, upon filing in the  
5 office of the public regulation commission a statement setting  
6 forth:

7 (1) the name of the corporation;

8 (2) the address of its registered office;

9 (3) if the address of its registered office is  
10 to be changed, the address to which the registered office is to  
11 be changed;

12 (4) the name of its registered agent;

13 (5) if its registered agent is to be changed:

14 (a) the name of its successor registered  
15 agent; and

16 (b) a statement executed by the  
17 successor registered agent acknowledging his acceptance of the  
18 appointment by the filing corporation as its registered agent,  
19 if the agent is an individual, or a statement executed by an  
20 authorized officer of a corporation that is the successor  
21 registered agent in which the officer acknowledges the  
22 corporation's acceptance of the appointment by the filing  
23 corporation as its registered agent, if the agent is a  
24 corporation; and

25 (6) that the address of its registered office

. 143378. 1

underscored material = new  
[bracketed material] = delete

1 and the address of the business office of its registered agent,  
2 as changed, will be identical.

3 B. The statement shall be executed by the  
4 corporation by an authorized officer and delivered to the  
5 public regulation commission. If the commission finds that the  
6 statement conforms to the provisions of the Business  
7 Corporation Act, it shall file the statement in its office,  
8 and, upon such filing, the change of address of the registered  
9 office or the appointment of a new registered agent, or both,  
10 as the case may be, becomes effective, and, upon filing,  
11 fulfills the requirement to file a supplemental report under  
12 Section [~~53-5-5~~] 53-5-2 NMSA 1978.

13 C. Any registered agent of a corporation may resign  
14 upon filing a written notice of resignation with the public  
15 regulation commission. The commission shall mail a copy  
16 immediately to the corporation at its principal place of  
17 business as shown on the records of the commission. The  
18 appointment of the resigning agent shall terminate upon the  
19 expiration of thirty days after receipt of the notice by the  
20 commission.

21 D. If a registered agent changes his business  
22 address to another place within the same county, he may change  
23 the address and the address of the registered office of any  
24 corporation of which he is the registered agent by filing a  
25 statement as required by this section except that it need be

. 143378. 1

underscoring material = new  
[bracketed material] = delete

1 signed only by the registered agent [~~and~~], need not be  
2 responsive to Paragraph (5) of Subsection A of this section and  
3 shall recite that a copy of the statement has been mailed to  
4 the corporation.

5 E. If a registered agent changes the street address  
6 of the registered agent's business office, the registered agent  
7 may change the street address of the registered office of any  
8 corporation for which the registered agent is the registered  
9 agent by notifying the corporation in writing of the change and  
10 signing, either manually or in facsimile, and delivering to the  
11 public regulation commission for filing a statement that  
12 complies with the requirements of Subsection A of this section,  
13 and recites that the corporation has been notified of the  
14 change. "

15 Section 31. Section 53-11-16 NMSA 1978 (being Laws 1967,  
16 Chapter 81, Section 15, as amended) is amended to read:

17 "53-11-16. ISSUANCE OF SHARES OF PREFERRED OR SPECIAL  
18 CLASSES IN SERIES. --

19 A. If the articles of incorporation so provide, the  
20 shares of any preferred or special class may be divided into  
21 and issued in series. If the shares of any such class are to  
22 be issued in series, then each series shall be so designated as  
23 to distinguish the shares thereof from the shares of all other  
24 series and classes. Any or all of the series of any such class  
25 and the variations in the relative rights and preferences as

. 143378. 1

1 between different series may be fixed and determined by the  
2 articles of incorporation, but all shares of the same class  
3 shall be identical except as to the following relative rights  
4 and preferences, as to which there may be variations between  
5 different series:

6 (1) the rate of dividend;

7 (2) whether shares may be redeemed and, if so,  
8 the redemption price and the terms and conditions of  
9 redemption;

10 (3) the amount payable upon shares in event of  
11 voluntary and involuntary liquidation;

12 (4) sinking fund provisions, if any, for the  
13 redemption or purchase of shares;

14 (5) the terms and conditions, if any, on which  
15 shares may be converted; and

16 (6) voting rights, if any.

17 B. If the articles of incorporation expressly vest  
18 authority in the board of directors, then to the extent that  
19 the articles of incorporation have not established series and  
20 fixed and determined the variations in the relative rights and  
21 preferences as between series, the board of directors may  
22 divide any or all of such classes into series and, within the  
23 limitations set forth in this section and in the articles of  
24 incorporation, fix and determine the relative rights and  
25 preferences of the shares of any series so established.

underscored material = new  
[bracketed material] = delete

1 C. In order for the board of directors to establish  
2 a series, where authority to do so is contained in the articles  
3 of incorporation, the board of directors shall adopt a  
4 resolution setting forth the designation of the series and  
5 fixing and determining the relative rights and preferences  
6 thereof, or so much thereof as are not fixed and determined by  
7 the articles of incorporation.

8 D. Prior to the issue of any shares of a series  
9 established by resolution adopted by the board of directors,  
10 the corporation shall file in the office of the commission a  
11 statement setting forth:

12 (1) the name of the corporation;

13 (2) a copy of the resolution establishing and  
14 designating the series, and fixing and determining the relative  
15 rights and preferences thereof;

16 (3) the date of adoption of the resolution;

17 and

18 (4) that the resolution was duly adopted by  
19 the board of directors.

20 E. [~~Such~~] An original of the statement and a copy,  
21 which may be a photocopy of the original after it was signed or  
22 a photocopy that is conformed to the original, shall be  
23 executed [~~in duplicate by the corporation by its president or a~~  
24 ~~vice president and by its secretary or an assistant secretary,~~  
25 ~~and verified by one of the officers signing the statement] by~~

. 143378. 1

underscored material = new  
[bracketed material] = delete

1 an authorized officer of the corporation and shall be delivered  
2 to the commission. If the commission finds that the statement  
3 conforms to law, it shall, when all fees have been paid:

4 (1) endorse on [~~each of the duplicate~~  
5 ~~originals~~] the original and copy the word "filed", and the  
6 month, day and year of the filing thereof;

7 (2) file [~~one of the duplicate originals~~] the  
8 original in its office; and

9 (3) return the [~~other duplicate original~~] copy  
10 to the corporation or its representative.

11 F. Upon the filing of such statement by the  
12 commission, the resolution establishing and designating the  
13 series and fixing and determining the relative rights and  
14 preferences thereof shall become effective and constitute an  
15 amendment of the articles of incorporation. "

16 Section 32. Section 53-11-36 NMSA 1978 (being Laws 1967,  
17 Chapter 81, Section 35, as amended) is amended to read:

18 "53-11-36. NUMBER AND ELECTION OF DIRECTORS. --The number  
19 of directors of a corporation shall consist of one or more  
20 members. The number of directors shall be fixed by, or in the  
21 manner provided in, the articles of incorporation or the bylaws  
22 [~~except as to the number constituting the initial board of~~  
23 ~~directors, which number shall be fixed by the articles of~~  
24 ~~incorporation~~]. The number of directors may be increased or  
25 decreased from time to time by amendment to, or in the manner

. 143378. 1

underscored material = new  
[bracketed material] = delete

1 provided in, the articles of incorporation or the bylaws, but  
2 no decrease shall have the effect of shortening the term of any  
3 incumbent director. If the number of directors is not fixed  
4 by, or in the manner provided in, the bylaws or the articles of  
5 incorporation, the number shall be the same as the number of  
6 directors constituting the initial board of directors. The  
7 names and addresses of the members of the first board of  
8 directors shall be stated in the articles of incorporation.  
9 Such persons shall hold office until the first annual meeting  
10 of shareholders and until their successors have been elected  
11 and qualified. At the first annual meeting of shareholders and  
12 at each annual meeting thereafter, the shareholders shall elect  
13 directors to hold office until the next succeeding annual  
14 meeting, except in case of the classification of directors as  
15 permitted by the Business Corporation Act. Each director shall  
16 hold office for the term for which ~~[he]~~ the director is elected  
17 and until ~~[his]~~ a successor has been elected and qualified."

18 Section 33. Section 53-12-1 NMSA 1978 (being Laws 1967,  
19 Chapter 81, Section 49) is amended to read:

20 "53-12-1. INCORPORATORS. -- One or more persons or a  
21 domestic or foreign corporation may act as incorporator ~~[or~~  
22 ~~incorporators]~~ of a corporation by signing and delivering ~~[in~~  
23 ~~duplicate]~~ an original and a copy, which may be a photocopy of  
24 the original after it was signed or a photocopy that is  
25 conformed to the original, to the commission of articles of

. 143378. 1

underscored material = new  
[bracketed material] = delete

1 incorporation for the corporation."

2 Section 34. Section 53-12-2 NMSA 1978 (being Laws 1967,  
3 Chapter 81, Section 50, as amended) is amended to read:

4 "53-12-2. ARTICLES OF INCORPORATION. --

5 A. The articles of incorporation shall set forth:

6 (1) the name of the corporation;

7 (2) the period of duration, if other than  
8 perpetual;

9 (3) the purpose for which the corporation is  
10 organized, which may include the transaction of any lawful  
11 business for which corporations may be incorporated under the  
12 Business Corporation Act;

13 (4) the aggregate number of shares [~~which~~]  
14 that the corporation [~~shall have~~] has authority to issue and,  
15 if the shares are to be divided into classes, the number of  
16 shares of each class;

17 (5) if the shares are to be divided into  
18 classes, the designation of each class and a statement of the  
19 preferences, limitations and relative rights in respect of the  
20 shares of each class;

21 (6) if the corporation is to issue the shares  
22 of any preferred or special class in series, the designation of  
23 each series and a statement of the variations in the relative  
24 rights and preferences as between series, insofar as they are  
25 to be fixed in the articles of incorporation and a statement of

. 143378. 1

underscored material = new  
[bracketed material] = delete

1 any authority to be vested in the board of directors to  
2 establish series and fix and determine the variations in the  
3 relative rights and preferences as between series;

4 (7) any provision limiting or denying to  
5 shareholders the preemptive right to acquire unissued shares or  
6 securities convertible into such shares or carrying a right to  
7 subscribe to or acquire shares;

8 (8) the address of its initial registered  
9 office and the name of its initial registered agent at the  
10 address;

11 (9) [~~the number of directors constituting the~~  
12 ~~initial board of directors and~~] the names and addresses of the  
13 persons who have consented to serve as directors until the  
14 first annual meeting of shareholders or until their successors  
15 are elected and qualify; and

16 (10) the name and address of each  
17 incorporator.

18 B. In addition to provisions required therein, the  
19 articles of incorporation may also contain provisions not  
20 inconsistent with law regarding:

21 (1) the direction of the management of the  
22 business and the regulation of the affairs of the corporation;

23 (2) the definition, limitation and regulation  
24 of the powers of the corporation, the directors and the  
25 shareholders, or any class of the shareholders, including

underscoring material = new  
[bracketed material] = delete

1 restrictions on the transfer of shares;

2 (3) the minimum consideration for any  
3 authorized shares or class of shares; and

4 (4) any provision [~~which~~] that, under the  
5 Business Corporation Act, is required or permitted to be set  
6 forth in the bylaws.

7 C. It [~~shall~~] is not [~~be~~] necessary to set forth in  
8 the articles of incorporation any of the corporate powers  
9 enumerated in the Business Corporation Act.

10 D. The articles of incorporation may set forth any  
11 provision [~~which~~] that the incorporators elect to set forth for  
12 the regulation of the internal affairs of the corporation.

13 E. The articles of incorporation may provide that a  
14 director shall not be personally liable to the corporation or  
15 its shareholders for monetary damages for breach of fiduciary  
16 duty as a director unless:

17 (1) the director has breached or failed to  
18 perform the duties of the director's office in compliance with  
19 Subsection B of Section 53-11-35 NMSA 1978; and

20 (2) the breach or failure to perform  
21 constitutes:

22 (a) negligence, willful misconduct or  
23 recklessness in the case of a director who has either an  
24 ownership interest in the corporation or receives [~~in his~~  
25 ~~capacity~~] as a director or as an employee of the corporation

. 143378. 1

underscored material = new  
[bracketed material] = delete

1 compensation of more than two thousand dollars (\$2,000) from  
2 the corporation in any calendar year; or

3 (b) willful misconduct or recklessness  
4 in the case of a director who does not have an ownership  
5 interest in the corporation and does not receive [~~in his~~  
6 ~~capacity~~] as director or as an employee of the corporation  
7 compensation of more than two thousand dollars (\$2,000) from  
8 the corporation in any calendar year.

9 Such a provision in the articles of incorporation shall,  
10 however, only eliminate the liability of a director for action  
11 taken as a director or any failure to take action as a director  
12 at meetings of the board of directors or of a committee of the  
13 board of directors or by virtue of action of the directors  
14 without a meeting pursuant to Section 53-11-43 NMSA 1978, on or  
15 after the date when such provision in the articles of  
16 incorporation becomes effective. "

17 Section 35. Section 53-12-3 NMSA 1978 (being Laws 1967,  
18 Chapter 81, Section 51, as amended) is amended to read:

19 "53-12-3. FILING OF ARTICLES OF INCORPORATION. --

20 A. An original of the articles of incorporation  
21 together with a copy, which may be signed, photocopied or  
22 conformed, and a statement executed by the designated  
23 registered agent acknowledging [~~his~~] acceptance of the  
24 appointment by the filing corporation as its registered agent,  
25 if the agent is an individual, or a statement executed by an

. 143378. 1

underscored material = new  
[bracketed material] = delete

1 authorized officer of a corporation that is the designated  
2 registered agent in which the officer acknowledges the  
3 corporation's acceptance of the appointment by the filing  
4 corporation as its registered agent, if the agent is a  
5 corporation, shall be delivered to the commission. If the  
6 commission finds that the articles of incorporation and the  
7 statement conform to law, it shall, when all fees [~~and~~  
8 ~~franchise taxes~~] have been paid:

9 (1) endorse on the original and copy the word  
10 "filed" and the month, day and year of the filing thereof;

11 (2) file the original and the statement in its  
12 office; and

13 (3) issue a certificate of incorporation to  
14 which it shall affix the file-stamped copy.

15 B. The certificate of incorporation, together with  
16 the file-stamped copy of the articles of incorporation affixed  
17 to it, shall be returned by the commission to the incorporators  
18 or their representative. "

19 Section 36. Section 53-13-5 NMSA 1978 (being Laws 1967,  
20 Chapter 81, Section 59, as amended) is amended to read:

21 "53-13-5. FILING OF ARTICLES OF AMENDMENT. --

22 A. [~~Duplicate originals~~] An original and a copy,  
23 which may be a photocopy of the original after it was signed or  
24 a photocopy that is conformed to the original, of the articles  
25 of amendment shall be delivered to the commission. If the

. 143378. 1

underscored material = new  
[bracketed material] = delete

1 commission finds that the articles of amendment conform to law,  
2 it shall, when all fees have been paid:

3 (1) endorse on [~~each of the duplicate~~  
4 ~~originals~~] the original and copy the word "filed" and the  
5 month, day and year of the filing;

6 (2) file [~~one of the duplicate originals~~] the  
7 original in its office; and

8 (3) issue a certificate of amendment to which  
9 it shall affix the [~~other duplicate original~~] copy.

10 B. The certificate of amendment, together with the  
11 duplicate original of the articles of amendment affixed thereto  
12 by the commission, shall be returned to the corporation or its  
13 representative. "

14 Section 37. Section 53-16-1 NMSA 1978 (being Laws 1967,  
15 Chapter 81, Section 79, as amended) is amended to read:

16 "53-16-1. VOLUNTARY DISSOLUTION BY INCORPORATORS. -- A  
17 corporation that has or has not commenced business and has not  
18 issued any shares may be voluntarily dissolved by its  
19 incorporators in the following manner:

20 A. articles of dissolution shall be executed by a  
21 majority of the incorporators and shall set forth:

- 22 (1) the name of the corporation;  
23 (2) the date of issuance of its certificate of  
24 incorporation;  
25 (3) that none of its shares has been issued;

. 143378. 1

underscored material = new  
[bracketed material] = delete

1 (4) that the corporation has or has not  
2 commenced business;

3 (5) that the amount, if any, actually paid in  
4 on subscriptions for its shares, less any part thereof  
5 disbursed for necessary expenses, has been returned to those  
6 entitled thereto;

7 (6) that no debts of the corporation remain  
8 unpaid; and

9 (7) that a majority of the incorporators elect  
10 that the corporation be dissolved;

11 B. the original of the articles of dissolution  
12 together with a copy, which may be signed, photocopied or  
13 conformed, shall be delivered to the commission. If the  
14 commission finds that the articles of dissolution conform to  
15 law and that the corporation has complied with the Tax  
16 Administration Act and has paid all contributions required by  
17 the Unemployment Compensation Law, it shall, when all fees [~~and~~  
18 ~~franchise taxes~~] have been paid:

19 (1) endorse on the original and copy the word  
20 "filed" and the month, day and year of the filing;

21 (2) file the original in its office; and

22 (3) issue a certificate of dissolution to  
23 which it shall affix the file-stamped copy; and

24 C. the certificate of dissolution, together with  
25 the file-stamped copy of the articles of dissolution affixed to

. 143378. 1

underscored material = new  
[bracketed material] = delete

1 it, shall be returned by the commission to the incorporators or  
2 their representative. Upon the issuance of the certificate of  
3 dissolution by the commission the existence of the corporation  
4 shall cease. "

5 Section 38. Section 53-16-4 NMSA 1978 (being Laws 1967,  
6 Chapter 81, Section 82, as amended) is amended to read:

7 "53-16-4. FILING STATEMENT OF INTENT TO DISSOLVE. --

8 ~~[Duplicate originals]~~ An original and a copy, which may be a  
9 photocopy of the original after it was signed or a photocopy  
10 that is conformed to the original, of the statement of intent  
11 to dissolve, whether by consent of shareholders or by act of  
12 the corporation, shall be delivered to the commission. If the  
13 commission finds that the statement conforms to law, it shall:

14 A. endorse on ~~[each of the duplicate originals]~~ the  
15 original and copy the word "filed" and the month, day and year  
16 of the filing;

17 B. file ~~[one of the duplicate originals]~~ the  
18 original in its office; and

19 C. return the ~~[other duplicate original]~~ copy to  
20 the corporation or its representative. "

21 Section 39. Section 53-16-9 NMSA 1978 (being Laws 1967,  
22 Chapter 81, Section 87, as amended) is amended to read:

23 "53-16-9. FILING STATEMENT OF REVOCATION OF VOLUNTARY  
24 DISSOLUTION PROCEEDINGS. -- An original of the statement of  
25 revocation of voluntary dissolution proceedings, whether by

. 143378. 1

underscored material = new  
[bracketed material] = delete

1 consent of shareholders or by act of the corporation, together  
2 with a copy, which may be signed, photocopied or conformed,  
3 shall be delivered to the commission. If the commission finds  
4 that the statement conforms to law, it shall, when all fees  
5 [~~and franchise taxes~~] have been paid:

- 6 A. endorse on the original and copy the word  
7 "filed" and the month, day and year of the filing;
- 8 B. file the original in its office; and
- 9 C. return the file-stamped copy to the corporation  
10 or its representative. "

11 Section 40. Section 53-16-12 NMSA 1978 (being Laws 1967,  
12 Chapter 81, Section 90, as amended) is amended to read:

13 "53-16-12. FILING OF ARTICLES OF DISSOLUTION. --

14 A. An original of articles of dissolution together  
15 with a copy, which may be signed, photocopied or  
16 conformed, shall be delivered to the commission. If the  
17 commission finds that the articles of dissolution conform to  
18 law and that the corporation has complied with the Tax  
19 Administration Act and has paid all contributions required by  
20 the Unemployment Compensation Law, it shall, when all fees [~~and~~  
21 ~~franchise taxes~~] have been paid:

- 22 (1) endorse on the original and copy the word  
23 "filed" and the month, day and year of the filing;
- 24 (2) file the original in its office; and
- 25 (3) issue a certificate of dissolution to

underscored material = new  
[bracketed material] = delete

1 which it shall affix the file-stamped copy.

2 B. The certificate of dissolution, together with  
3 the file-stamped copy of the articles of dissolution affixed to  
4 it, shall be returned by the commission to the representative  
5 of the dissolved corporation. Upon the issuance of the  
6 certificate of dissolution, the existence of the corporation  
7 shall cease, except for the purpose of suits, other proceedings  
8 and appropriate corporate action by shareholders, directors and  
9 officers as provided in the Business Corporation Act. "

10 Section 41. Section 53-17-5 NMSA 1978 (being Laws 1967,  
11 Chapter 81, Section 107, as amended) is amended to read:

12 "53-17-5. APPLICATION FOR CERTIFICATE OF AUTHORITY. --

13 A. A foreign corporation, in order to procure a  
14 certificate of authority to transact business in this state,  
15 shall make application to the commission, which application  
16 shall set forth:

17 (1) the name of the corporation and the state  
18 or country under the laws of which it is incorporated;

19 (2) if the name of the corporation does not  
20 contain the word "corporation", "company", "incorporated" or  
21 "limited" or does not contain an abbreviation of one of these  
22 words, the name of the corporation with the word or  
23 abbreviation ~~[which]~~ that it elects to add thereto for use in  
24 this state;

25 (3) the date of incorporation and the period

. 143378. 1

underscored material = new  
[bracketed material] = del etc

1 of duration of the corporation;

2 (4) the address of the registered office of  
3 the corporation in the state or country under the laws of which  
4 it is incorporated and the address of the principal office of  
5 the corporation, if different;

6 (5) the address of the proposed registered  
7 office of the corporation in this state and the name of its  
8 proposed registered agent in this state at such address;

9 (6) the purpose of the corporation that it  
10 proposes to pursue in the transaction of business in this  
11 state;

12 (7) the names and respective addresses of the  
13 directors and officers of the corporation who have consented to  
14 serve;

15 (8) a statement of the aggregate number of  
16 shares that the corporation has authority to issue, itemized by  
17 classes and by series, if any, within a class;

18 (9) a statement of the aggregate number of  
19 issued shares, itemized by class and by series, if any, within  
20 each class;

21 (10) an estimate expressed in dollars of:

22 (a) the gross amount of business [~~which~~]  
23 that will be transacted by it during its current fiscal year at  
24 or from places of business located in the state;

25 (b) the gross amount of business that

underscored material = new  
[bracketed material] = delete

1 will be transacted by it during its current fiscal year,  
2 wherever transacted;

3 (c) the value of all property to be  
4 owned by it and located in the state during its current fiscal  
5 year; and

6 (d) the value of all property to be  
7 owned by it during its current fiscal year, wherever located;  
8 and

9 (11) additional information necessary or  
10 appropriate in order to enable the commission to determine  
11 whether the corporation is entitled to a certificate of  
12 authority to transact business in this state and to determine  
13 and assess the fees [~~and franchise taxes~~] payable.

14 B. The application shall be made on forms  
15 prescribed by the commission or on forms containing  
16 substantially the same information as forms prescribed by the  
17 commission and shall be executed by the corporation by an  
18 authorized officer of the corporation. "

19 Section 42. Section 53-17-10 NMSA 1978 (being Laws 1967,  
20 Chapter 81, Section 111, as amended) is amended to read:

21 "53-17-10. CHANGE OF REGISTERED OFFICE OR REGISTERED  
22 AGENT OF FOREIGN CORPORATION. --

23 A. A foreign corporation authorized to transact  
24 business in this state may change its registered office or  
25 change its registered agent, or both, upon filing in the office

. 143378. 1

underscoring material = new  
[bracketed material] = delete

1 of the public regulation commission a statement setting forth:

2 (1) the name of the corporation;

3 (2) the address of its registered office;

4 (3) if the address of its registered office is  
5 changed, the address to which the registered office is to be  
6 changed;

7 (4) the name of its registered agent;

8 (5) if its registered agent is changed:

9 (a) the name of its successor registered  
10 agent; and

11 (b) a statement executed by the  
12 successor registered agent acknowledging his acceptance of the  
13 appointment by the filing corporation as its registered agent,  
14 if the agent is an individual, or a statement executed by an  
15 authorized officer of a corporation that is the successor  
16 registered agent in which the officer acknowledges the  
17 corporation's acceptance of the appointment by the filing  
18 corporation as its registered agent, if the agent is a  
19 corporation; and

20 (6) that the address of its registered office  
21 and the address of the business office of its registered agent,  
22 as changed, will be identical.

23 B. The statement shall be executed by the  
24 corporation by an authorized officer and delivered to the  
25 public regulation commission. If the commission finds that the

. 143378. 1

underscored material = new  
[bracketed material] = delete

1 statement conforms to the provisions of the Business  
2 Corporation Act, it shall file the statement in its office, and  
3 upon the filing, the change of address of the registered office  
4 or the appointment of a new registered agent, or both, shall  
5 become effective.

6 C. A registered agent of a foreign corporation may  
7 resign as agent upon filing a written notice of  
8 resignation with the public regulation commission, which shall  
9 mail immediately a copy of it to the corporation at its  
10 principal office in the state or country under the laws of  
11 which it is incorporated. The appointment of the agent shall  
12 terminate upon the expiration of thirty days after receipt of  
13 the notice by the commission.

14 ~~D. If a registered agent changes his business~~  
15 ~~address to another place within the same county, he may change~~  
16 ~~the address and the address of the registered office of any~~  
17 ~~corporations of which he is a registered agent by filing a~~  
18 ~~statement as required in Subsection A of this section, except~~  
19 ~~that it need be signed only by the registered agent and need~~  
20 ~~not be responsive to Paragraph (5) of that subsection and must~~  
21 ~~recite that a copy of the statement has been mailed to each~~  
22 ~~corporation.]~~

23 D. If a registered agent changes the street address  
24 of the registered agent's business office, the registered agent  
25 may change the street address of the registered office of any

. 143378. 1

underscored material = new  
[bracketed material] = delete

1 corporation for which the registered agent is the registered  
2 agent by notifying the corporation in writing of the change and  
3 signing, either manually or in facsimile, and delivering to the  
4 public regulation commission for filing a statement that  
5 complies with the requirements of this section but need not be  
6 responsive to Paragraph (5) of Subsection A of this section and  
7 recites that the corporation has been notified of the change. "

8 Section 43. Section 53-17-14 NMSA 1978 (being Laws 1967,  
9 Chapter 81, Section 115) is amended to read:

10 "53-17-14. AMENDED CERTIFICATE OF AUTHORITY. -- A foreign  
11 corporation authorized to transact business in this state shall  
12 procure an amended certificate of authority in the event it  
13 changes its corporate name or desires to pursue in this state  
14 other or additional purposes than those set forth in its prior  
15 application for a certificate of authority by making  
16 application therefor to the commission. The requirements in  
17 respect to the form and contents of the application, the manner  
18 of its execution, the filing of [~~duplicate originals thereof~~]  
19 an original and a copy, which may be a photocopy of the  
20 original after it was signed or a photocopy that is conformed  
21 to the original, with the commission, the issuance of an  
22 amended certificate of authority and the effect thereof shall  
23 be the same as in the case of an original application for a  
24 certificate of authority. "

25 Section 44. Section 53-17-15 NMSA 1978 (being Laws 1967,

. 143378. 1

underscored material = new  
[bracketed material] = delete

1 Chapter 81, Section 116, as amended) is amended to read:

2 "53-17-15. WITHDRAWAL OF FOREIGN CORPORATION. --

3 A. A foreign corporation authorized to transact  
4 business in this state may withdraw from this state upon  
5 procuring from the commission a certificate of withdrawal. In  
6 order to procure the certificate of withdrawal, the foreign  
7 corporation shall deliver to the commission an application for  
8 withdrawal, which shall set forth:

9 (1) the name of the corporation and the state  
10 or country under the laws of which it is incorporated;

11 (2) a statement that the corporation is not  
12 transacting business in this state;

13 (3) a statement that the corporation  
14 surrenders its authority to transact business in this state;

15 (4) a statement that the corporation revokes  
16 the authority of its registered agent in this state to accept  
17 service of process and consents that service of process in  
18 [any] an action, suit or proceeding based upon [any] a cause of  
19 action arising in this state during the time the corporation  
20 was authorized to transact business in this state may  
21 thereafter be made on the corporation by service thereof on the  
22 secretary of state;

23 (5) an address to which the secretary of state  
24 may mail a copy of [any] a process against the corporation that  
25 may be served on it;

. 143378. 1

underscored material = new  
[bracketed material] = delete

1 (6) a statement of the aggregate number of  
2 shares that the corporation has authority to issue, itemized by  
3 class and by series, if any, within each class, as of the date  
4 of the application;

5 (7) a statement of the aggregate number of  
6 issued shares, itemized by class and by series, if any, within  
7 each class, as of the date of the application; and

8 (8) additional information as necessary or  
9 appropriate in order to enable the commission to determine and  
10 assess any unpaid fees [~~or franchise taxes~~] payable by the  
11 foreign corporation.

12 B. The application for withdrawal shall be made on  
13 forms prescribed by the commission or on forms containing  
14 substantially the same information as forms prescribed by the  
15 commission and shall be executed by the corporation by an  
16 authorized officer of the corporation or, if the corporation is  
17 in the hands of a receiver or trustee, shall be executed on  
18 behalf of the corporation by the receiver or trustee."

19 Section 45. Section 53-17-16 NMSA 1978 (being Laws 1967,  
20 Chapter 81, Section 117, as amended) is amended to read:

21 "53-17-16. FILING OF APPLICATION FOR WITHDRAWAL. --

22 A. An original of an application for withdrawal  
23 together with a copy, which may be signed, photocopied or  
24 conformed, shall be delivered to the commission. If the  
25 commission finds that the application conforms to the

underscored material = new  
[bracketed material] = delete

1 provisions of the Business Corporation Act and that the  
2 corporation has complied with the Tax Administration Act and  
3 has paid all contributions required by the Unemployment  
4 Compensation Law, it shall, when all fees [~~and franchise taxes~~]  
5 have been paid:

6 (1) endorse on the original and copy the word  
7 "filed" and the month, day and year of the filing;

8 (2) file the original in its office; and

9 (3) issue a certificate of withdrawal to which  
10 it shall affix the file-stamped copy.

11 B. The certificate of withdrawal, together with the  
12 file-stamped copy of the application for withdrawal affixed to  
13 it, shall be returned by the commission to the corporation or  
14 its representative. Upon the issuance of the certificate of  
15 withdrawal, the authority of the corporation to transact  
16 business in this state shall cease."

17 Section 46. Section 53-17-17 NMSA 1978 (being Laws 1967,  
18 Chapter 81, Section 118, as amended) is amended to read:

19 "53-17-17. REVOCATION OF CERTIFICATE OF AUTHORITY. --

20 A. The certificate of authority of a foreign  
21 corporation to transact business in this state may be revoked  
22 by the commission upon the conditions prescribed in this  
23 section when:

24 (1) the corporation has failed to file its  
25 annual report timely or has failed to pay any fees [~~or~~

. 143378. 1

underscored material = new  
[bracketed material] = delete

1 ~~franchise taxes~~] or penalties thereon when they became due;

2 [~~or~~]

3 (2) the corporation has failed to appoint and  
4 maintain a registered agent in this state as required by the  
5 Business Corporation Act; [~~or~~]

6 (3) the corporation has failed, after change  
7 of its registered office or registered agent, to file in the  
8 office of the commission a statement of the change as required  
9 by the Business Corporation Act; [~~or~~]

10 (4) the corporation has failed to file in the  
11 office of the commission any amendment to its articles of  
12 incorporation or any articles of merger within the time  
13 prescribed by the Business Corporation Act; or

14 (5) a misrepresentation has been made of any  
15 material matter in [~~any~~] an application, report, affidavit or  
16 other document submitted by the corporation pursuant to the  
17 Business Corporation Act.

18 B. [~~No~~] A certificate of authority of a foreign  
19 corporation shall not be revoked by the commission unless:

20 (1) it has given the corporation not less than  
21 sixty days' notice thereof by mail addressed to [~~its registered~~  
22 ~~office in this state and also either to the principal office of~~  
23 ~~the corporation in the state or country under the laws of which~~  
24 ~~it is incorporated or to the principal office of the~~  
25 ~~corporation as each address is~~] the corporation's mailing

. 143378. 1

underscored material = new  
[bracketed material] = delete

1 address as shown in the [~~last~~] most recent annual report filed  
2 with the commission; and

3 (2) the corporation fails, prior to  
4 revocation, to file the annual report or pay the fees  
5 [~~franchise taxes~~] or penalties or file the required statement  
6 of change of registered agent or registered office or file the  
7 articles of amendment or articles of merger or correct the  
8 misrepresentation. "

9 Section 47. Section 53-17-18 NMSA 1978 (being Laws 1967,  
10 Chapter 81, Section 119, as amended) is amended to read:

11 "53-17-18. ISSUANCE OF CERTIFICATE OF REVOCATION--  
12 REINSTATEMENT. --

13 A. Upon revoking [~~any~~] a certificate of authority,  
14 the commission shall:

15 (1) issue a certificate of revocation in  
16 [~~triplicate~~] duplicate;

17 (2) file one of the certificates in its  
18 office; and

19 (3) mail a notice of revocation accompanied by  
20 one of the certificates to the corporation at [~~its registered~~  
21 ~~office in this state and also either to its principal office in~~  
22 ~~the state or country under the laws of which it is incorporated~~  
23 ~~or to the principal office of the corporation at the addresses]~~  
24 the corporation's mailing address as shown in the [~~last~~] most  
25 recent annual report filed with the commission.

. 143378. 1

underscored material = new  
[bracketed material] = delete

1           B. Upon the issuance of the certificate of  
2 revocation, the authority of the corporation to transact  
3 business in this state shall cease.

4           C. A corporation administratively revoked under  
5 Section 53-17-17 NMSA 1978 may apply to the commission for  
6 reinstatement within two years after the effective date of  
7 revocation. The application shall:

8                   (1) recite the name of the corporation and the  
9 effective date of its administrative revocation;

10                   (2) state that the ground or grounds for  
11 revocation either did not exist or have been eliminated; and

12                   (3) state that the corporation name satisfies  
13 the requirements of Section 53-17-3 NMSA 1978.

14           D. If the commission determines that the  
15 application contains the information required by Subsection C  
16 of this section and that the information is correct, it shall  
17 cancel the certificate of revocation and prepare a certificate  
18 of reinstatement that recites its determination and the  
19 effective date of reinstatement, file the original of the  
20 certificate and serve a copy on the corporation.

21           E. When the reinstatement is effective, it relates  
22 back to and takes effect as of the effective date of the  
23 administrative revocation and the corporation resumes carrying  
24 on its business as if the administrative revocation had never  
25 occurred. "

. 143378. 1

underscored material = new  
[bracketed material] = delete

1           Section 48. Section 53-19-4 NMSA 1978 (being Laws 1993,  
2 Chapter 280, Section 4) is amended to read:

3           "53-19-4. RESERVATION OF NAME. --

4           A. The exclusive right to use a name may be  
5 reserved by:

6                   (1) [any] a person intending to organize a  
7 limited liability company and to adopt that name;

8                   (2) [any] a limited liability company or [any]  
9 a foreign limited liability company registered in New Mexico  
10 that intends to adopt that name;

11                   (3) [any] a foreign limited liability company  
12 intending to register in New Mexico and to adopt that name; or

13                   (4) [any] a person intending to organize a  
14 foreign limited liability company and to have it registered in  
15 New Mexico and to adopt that name.

16           B. The reservation shall be made by filing with the  
17 commission an application executed by the applicant to reserve  
18 a specified name. If the commission finds that the name is  
19 available for use by a domestic or foreign limited liability  
20 company, it shall reserve the name for the exclusive use of the  
21 applicant for a period of one hundred twenty days after the  
22 date the application is filed with the commission.

23                   ~~[C. The holder of a reserved name may renew the~~  
24 ~~reservation for successive periods of one hundred twenty days~~  
25 ~~each.~~

. 143378. 1

1           ~~D-~~ C. The right to the exclusive use of a reserved  
2 name may be transferred to another person by filing with the  
3 commission a notice of the transfer executed by the applicant  
4 for whom the name was reserved and specifying the name to be  
5 transferred and the name and address of the transferee. The  
6 transfer shall not extend the term during which the name is  
7 reserved. "

8           Section 49. Section 53-19-5 NMSA 1978 (being Laws 1993,  
9 Chapter 280, Section 5) is amended to read:

10           "53-19-5. REGISTERED OFFICE AND REGISTERED AGENT-- CHANGE  
11 OF PRINCIPAL PLACE OF BUSINESS. --

12           A. ~~Each~~ A limited liability company shall  
13 maintain in New Mexico:

14                   (1) a registered office that may be the same  
15 as the limited liability company's principal place of business;  
16 and

17                   (2) a registered agent for service of process  
18 on the limited liability company that is either:

19                           (a) an individual resident of New  
20 Mexico;

21                           (b) a domestic corporation, limited  
22 liability company or partnership having a place of business in  
23 New Mexico that is the same as the registered office; or

24                           (c) a foreign corporation, limited  
25 liability company or partnership authorized to transact

. 143378. 1

underscored material = new  
[bracketed material] = delete

1 business in New Mexico having a place of business that is the  
2 same as the registered office.

3 B. A limited liability company may change its  
4 registered office or registered agent by delivering to the  
5 commission a statement setting forth:

6 (1) the name of the limited liability company;

7 (2) the name of its current registered agent;

8 (3) the street address of its current  
9 registered office; and

10 (4) if its current registered agent is to be  
11 changed:

12 (a) the name of its successor registered  
13 agent;

14 (b) the street address of the successor  
15 registered agent's place of business;

16 (c) a statement that such address is the  
17 same as the current address of the limited liability company's  
18 current registered office or, if there is a concurrent change  
19 in the address of the registered office, as the new address of  
20 the registered office; and

21 (d) the ~~[affidavit]~~ statement of the  
22 successor registered agent that the agent accepts the  
23 appointment;

24 (5) if the current address of the place of  
25 business of its current registered agent is to be changed, the

. 143378. 1

underscored material = new  
[bracketed material] = delete

1 new street address of the place of business of the current  
2 registered agent and a statement that the new street address is  
3 the same as the address of the limited liability company's  
4 registered office or, if there is a concurrent change in the  
5 address of the registered office, as the new street address of  
6 the registered office; or

7 (6) if the address of its current registered  
8 office is to be changed, the new street address to which the  
9 current registered office is to be changed and a statement that  
10 the new address is the same as the street address of the place  
11 of business of the current or, if there is a concurrent change  
12 of the current registered agent, of the successor registered  
13 agent of the limited liability company.

14 ~~[C. A registered agent may change the address of~~  
15 ~~the agent's place of business to another place in New Mexico~~  
16 ~~and thereby, except in the case of a registered agent who is an~~  
17 ~~individual resident, also change the address of the registered~~  
18 ~~office of the limited liability company by delivering to the~~  
19 ~~commission a statement containing the information and statement~~  
20 ~~required by Paragraph (6) of Subsection B of this section,~~  
21 ~~except that it need be signed only by the registered agent and~~  
22 ~~shall recite that a copy has been mailed to the limited~~  
23 ~~liability company.]~~

24 C. If a registered agent changes the street address  
25 of the registered agent's business office, the registered agent

underscored material = new  
[bracketed material] = delete

1 may change the street address of the registered office of any  
2 limited liability company corporation for which the registered  
3 agent is the registered agent by notifying the limited  
4 liability company in writing of the change and signing, either  
5 manually or in facsimile, and delivering to the public  
6 regulation commission for filing a statement that complies with  
7 the requirements of this section but need not be responsive to  
8 Paragraph (4) of Subsection B of this section and recites that  
9 the corporation has been notified of the change.

10 D. If the public regulation commission finds that  
11 the statement conforms to the provisions of this section, it  
12 shall file the statement in its office and, upon such filing,  
13 the change of registered agent, change of address of the  
14 registered office or change of the registered agent's place of  
15 business shall become effective and fulfill any requirement  
16 that such change be reported to the commission.

17 E. A registered agent of a limited liability  
18 company may resign as registered agent by delivering a written  
19 notice, executed in duplicate, to the public regulation  
20 commission, which shall mail a copy of the notice to the  
21 limited liability company at its principal place of business as  
22 shown on the records of the commission. The resigning  
23 registered agent's appointment terminates thirty days after  
24 receipt of the notice by the commission or on the effective  
25 date of the appointment of a successor registered agent,

. 143378. 1

underscored material = new  
[bracketed material] = delete

1 whichever occurs first.

2 F. A limited liability company shall notify the  
3 public regulation commission of a change in the street address  
4 of its principal place of business by delivering a written  
5 statement to the commission setting forth such change. "

6 Section 50. Section 53-19-8 NMSA 1978 (being Laws 1993,  
7 Chapter 280, Section 8, as amended) is amended to read:

8 "53-19-8. ARTICLES OF ORGANIZATION. --The articles of  
9 organization shall set forth:

10 A. a name for the limited liability company that  
11 satisfies the requirements of Section 53-19-3 NMSA 1978;

12 B. the street address of the initial registered  
13 office and the name of the initial registered agent at that  
14 address and the street address of the limited liability  
15 company's current principal place of business, if different  
16 from the address of its registered office;

17 C. the [~~latest date upon which the limited~~  
18 ~~liability company is to dissolve~~] period of duration, if other  
19 than perpetual;

20 D. if management of the limited liability company  
21 is vested to any extent in a manager, a statement to that  
22 effect [~~and of the extent to which management is so vested~~];

23 E. if the limited liability company [~~is~~] may carry  
24 on its business and affairs as a single member limited  
25 liability company, a statement to that effect; and

. 143378. 1

underscored material = new  
[bracketed material] = delete

1 F. any other provision that the persons signing the  
2 articles choose to include in the articles, including  
3 provisions for the regulation of the internal affairs of the  
4 limited liability company. "

5 Section 51. Section 53-19-9 NMSA 1978 (being Laws 1993,  
6 Chapter 280, Section 9, as amended) is amended to read:

7 "53-19-9. FILING. --

8 A. The organizer or organizers of a limited  
9 liability company shall file with the commission:

10 (1) the signed original of the articles of  
11 organization, together with a duplicate copy, which may be  
12 either signed, photocopied or conformed;

13 (2) the [~~affidavit~~] statement of the person  
14 appointed registered agent, accepting appointment as registered  
15 agent; and

16 (3) any other documents required to be filed  
17 pursuant to the Limited Liability Company Act.

18 B. The commission may accept a facsimile  
19 transmission for filing.

20 C. If the commission determines that the documents  
21 delivered for filing conform with the provisions of the Limited  
22 Liability Company Act, it shall, when all required filing fees  
23 have been paid:

24 (1) endorse on each signed original and  
25 duplicate copy the word "filed" and the date of its acceptance

. 143378. 1

underscored material = new  
[bracketed material] = delete

1 for filing;

2 (2) retain a signed original in the files of  
3 the commission; and

4 (3) return each duplicate copy to the person  
5 who delivered it to the commission or to that person's  
6 representative. "

7 Section 52. Section 53-19-39 NMSA 1978 (being Laws 1993,  
8 Chapter 280, Section 39, as amended) is amended to read:

9 "53-19-39. DISSOLUTION. --

10 A. A limited liability company is dissolved upon  
11 the happening of any of the following events:

12 (1) an event specified in the articles of  
13 organization or an operating agreement;

14 (2) except as otherwise provided in the  
15 articles of organization or an operating agreement, upon the  
16 written consent of members having a majority share of the  
17 voting power of all members;

18 [~~(3) except as otherwise provided in the~~  
19 ~~articles of organization or an operating agreement, a majority~~  
20 ~~in interest of the remaining members do not give their written~~  
21 ~~consent to continue the business of the limited liability~~  
22 ~~company within ninety days after the occurrence of an event of~~  
23 ~~dissociation;~~] or

24 [~~(4)~~] (3) entry of a decree of judicial  
25 dissolution pursuant to Section 53-19-40 NMSA 1978.

. 143378. 1

underscored material = new  
[bracketed material] = delete

1           B. On the dissolution of the limited liability  
2 company, the limited liability company shall cease to carry on  
3 its business and affairs, except insofar as necessary for  
4 winding up the company's business and affairs, but its legal  
5 existence shall continue until all its business and affairs are  
6 wound up.

7           ~~[C. For purposes of Subsection A of this section,  
8 the requirement of written consent is satisfied if the consent  
9 is given by remaining members:~~

10                     ~~(1) holding a majority share of the voting  
11 power of all members;~~

12                     ~~(2) whose aggregate share of the capital of  
13 the limited liability company constitutes more than one-half of  
14 the aggregate share of capital of the limited liability company  
15 of all remaining members; and~~

16                     ~~(3) whose aggregate share of the distributions  
17 and allocations of the limited liability company constitutes  
18 more than one-half of the aggregate share of the distributions  
19 and allocations to all remaining members.]"~~

20           Section 53. Section 53-19-48 NMSA 1978 (being Laws 1993,  
21 Chapter 280, Section 48, as amended) is amended to read:

22           "53-19-48. REGISTRATION. -- Before transacting business in  
23 New Mexico, a foreign limited liability company shall register  
24 with the commission by submitting an original signed  
25 application for registration as a foreign limited liability

. 143378. 1

underscored material = new  
[bracketed material] = delete

1 company, together with a [~~duplicate~~] copy [~~that may be a~~  
2 ~~signed, photocopied or conformed copy~~], which may be a  
3 photocopy of the original after it was signed or a photocopy  
4 that is conformed to the original, executed by a person with  
5 authority to do so under the laws of the state or other  
6 jurisdiction of its organization and [~~an original~~] a  
7 certificate of good standing and compliance issued by the  
8 appropriate official of the state or jurisdiction under the  
9 laws of which the organization is organized, current within  
10 thirty days and that has not expired at time of receipt by the  
11 commission. The application shall set forth:

12 A. the name of the foreign limited liability  
13 company and, if different, the name under which it proposes to  
14 transact business in New Mexico;

15 B. the state or other jurisdiction where the  
16 foreign limited liability company was organized and the date of  
17 its organization;

18 C. the name and address of a registered agent for  
19 service of process, which agent meets the requirements of  
20 Section 53-19-5 NMSA 1978, whose original, signed affidavit,  
21 together with a [~~duplicate~~] copy, which may be a photocopy of  
22 the original after it was signed or a photocopy that is  
23 conformed to the original, to the effect that such person  
24 accepts designation as the registered agent of the foreign  
25 limited liability company, shall be submitted with the

. 143378. 1

underscored material = new  
[bracketed material] = delete

1 application;

2 D. a statement that the secretary of state is  
3 appointed the agent of the foreign limited liability company  
4 for service of process if no agent has been appointed upon  
5 resignation of an already appointed registered agent or, if  
6 appointed, the agent's authority has been revoked or the agent  
7 cannot be found or served in the exercise of reasonable  
8 diligence;

9 E. the address of the office required to be  
10 maintained in the state or other jurisdiction of its  
11 organization by the laws of that state or jurisdiction or, if  
12 not so required, of the principal office of the foreign limited  
13 liability company;

14 F. a statement that the foreign limited liability  
15 company is a foreign limited liability company as defined in  
16 Section 53-19-2 NMSA 1978; and

17 G. the identity of persons in whom management of  
18 the foreign limited liability company is vested. "

19 Section 54. Section 53-19-49 NMSA 1978 (being Laws 1993,  
20 Chapter 280, Section 49) is amended to read:

21 "53-19-49. ISSUANCE OF REGISTRATION. --If the commission  
22 determines that the application for registration from a foreign  
23 limited liability company conforms to the provisions of the  
24 Limited Liability Company Act and all requisite fees have been  
25 paid, the commission shall:

. 143378. 1

underscored material = new  
[bracketed material] = delete

1           A. endorse on the signed original and each  
2 [~~duplicate~~] copy the word "filed" and the date of its  
3 acceptance for filing;

4           B. retain a signed original in the files of the  
5 commission; and

6           C. return each [~~duplicate~~] copy to the person who  
7 delivered it to the commission or to that person's  
8 representative. "

9           Section 55. Section 53-19-60 NMSA 1978 (being Laws 1995,  
10 Chapter 213, Section 8, as amended) is amended to read:

11           "53-19-60. CONVERSIONS AND MERGERS-- CONVERSION OF  
12 CORPORATION, PARTNERSHIP OR LIMITED PARTNERSHIP TO LIMITED  
13 LIABILITY COMPANY. --

14           A. A corporation, partnership or limited  
15 partnership may be converted to a limited liability company  
16 pursuant to this section.

17           B. The terms and conditions of a conversion of a  
18 corporation, partnership or limited partnership to a limited  
19 liability company shall be approved in the manner specifically  
20 provided for by the document, instrument, agreement or other  
21 writing governing the internal affairs of the corporation,  
22 partnership or limited partnership concerning conversions or,  
23 in the absence of such a provision, by all of the shareholders  
24 or partners, as the case may be.

25           C. An agreement of conversion shall set forth the

. 143378. 1

underscored material = new  
[bracketed material] = delete

1 terms and conditions of the conversion of the owners' interests  
2 in the converting entity into interests in the converted entity  
3 or the cash or other consideration to be paid or delivered as a  
4 result of the conversion of the owners' interests or a  
5 combination of these.

6 D. After a conversion is approved [~~under~~] pursuant  
7 to Subsection B of this section, the corporation, partnership  
8 or limited partnership being converted shall file articles of  
9 organization with the commission that satisfy the requirements  
10 of Section 53-19-8 NMSA 1978 and [~~that also contain~~] a  
11 statement containing the items set forth below:

12 (1) a statement that the corporation or  
13 partnership was converted to a limited liability company from a  
14 corporation, partnership or limited partnership;

15 (2) its former name;

16 (3) a statement of the number of votes cast by  
17 the shareholders or partners entitled to vote for and against  
18 the conversion and, if the vote is less than unanimous, the  
19 number or percentage required to approve the conversion [~~under~~]  
20 pursuant to Subsection B of this section; and

21 (4) in the case of a corporation or a limited  
22 partnership, a statement that the certificate of incorporation  
23 or certificate of limited partnership is to be canceled as of  
24 the date the conversion takes effect.

25 E. In the case of a corporation or a limited

underscored material = new  
[bracketed material] = delete

1 partnership, the filing of articles of organization [~~under~~]  
2 pursuant to Subsection D of this section cancels its  
3 certificate of incorporation or certificate of limited  
4 partnership as of the date the conversion took effect.

5 F. A conversion takes effect when articles of  
6 organization are filed with the commission or at any later date  
7 specified in the articles of organization.

8 G. A general partner who becomes a member of a  
9 limited liability company as a result of a conversion remains  
10 liable as a partner for an obligation incurred by the  
11 partnership or limited partnership before the conversion takes  
12 effect.

13 H. A general partner's liability for all  
14 obligations of the limited liability company incurred after the  
15 conversion takes effect is that of a member of the company. A  
16 limited partner who becomes a member as a result of a  
17 conversion remains liable only to the extent the limited  
18 partner was liable for an obligation incurred by the limited  
19 partnership before the conversion took effect."

20 Section 56. Section 53-19-60.1 NMSA 1978 (being Laws  
21 2001, Chapter 200, Section 79) is amended to read:

22 "53-19-60.1. CONVERSIONS AND MERGERS--CONVERSION OF  
23 LIMITED LIABILITY COMPANY TO CORPORATION, PARTNERSHIP OR  
24 LIMITED PARTNERSHIP. --

25 A. A limited liability company may be converted to  
. 143378. 1

underscored material = new  
[bracketed material] = delete

1 a corporation, partnership or limited partnership pursuant to  
2 this section.

3 B. The terms and conditions of a conversion of a  
4 limited liability company to a corporation, partnership or  
5 limited partnership shall be approved [~~by all of the members~~  
6 ~~or~~] by [a] the number or percentage of the members or managers  
7 specifically required for conversion in the operating agreement  
8 or, in absence of such a provision in the operating agreement,  
9 by all the members.

10 C. An agreement of conversion shall set forth the  
11 terms and conditions of the conversion of the members'  
12 [~~interest~~] interests in the limited liability company into  
13 interests in the corporation, partnership or limited  
14 partnership or the cash or other consideration to be paid or  
15 delivered as a result of the conversion of the members'  
16 interests, or a combination of these.

17 D. After a conversion is approved under Subsection  
18 B of this section, the limited liability company shall file  
19 with the commission, if the converted entity is a partnership,  
20 a statement containing the items set forth below, if the  
21 converted entity is a corporation, articles of incorporation  
22 and a statement containing the items set forth below and, if  
23 the converted entity is a limited partnership, a certificate of  
24 limited partnership and a statement containing the items set  
25 forth below:

. 143378. 1

underscored material = new  
[bracketed material] = del ete

1 (1) a statement that the corporation,  
2 partnership or limited partnership was converted from a limited  
3 liability company;

4 (2) the former name of the limited liability  
5 company;

6 (3) a statement of the number of votes cast by  
7 the members or managers entitled to vote for and against the  
8 conversion and, if the vote is other than a unanimous vote of  
9 the members, the number or percentage of members or managers  
10 required to approve the conversion under Subsection B of this  
11 section; and

12 (4) a statement that the articles of  
13 organization of the limited liability company are to be  
14 canceled as of the date the conversion takes effect.

15 E. The filing of articles of incorporation for a  
16 corporation, a statement for a partnership or a certificate of  
17 limited partnership for a limited partnership resulting from a  
18 conversion pursuant to this section, cancels the articles of  
19 organization of the limited liability company as of the date  
20 the conversion takes effect.

21 F. A conversion takes effect when articles of  
22 incorporation, a certificate of limited partnership or  
23 statement required if the converted entity is a partnership,  
24 are filed with the commission or at any later date specified in  
25 the filed document. "

. 143378. 1

underscored material = new  
[bracketed material] = delete

1           Section 57. Section 53-19-62 NMSA 1978 (being Laws 1995,  
2 Chapter 213, Section 10) is amended to read:

3           "53-19-62. CONVERSIONS AND MERGER OF ENTITIES. --

4           A. Pursuant to a plan of merger approved under  
5 Subsection C of this section, a limited liability company may  
6 be merged with or into one or more limited liability companies,  
7 foreign limited liability companies, corporations, foreign  
8 corporations, partnerships, foreign partnerships, limited  
9 partnerships, foreign limited partnerships or other domestic or  
10 foreign entities.

11           B. A plan of merger [~~must~~] shall set forth:

12                   (1) the name of each entity that is a party to  
13 the merger;

14                   (2) the name of the surviving entity into  
15 which the other entities will merge;

16                   (3) the type of organization of the surviving  
17 entity;

18                   (4) the terms and conditions of the merger;

19                   (5) the manner and basis for converting the  
20 interests of each party to the merger into interests or  
21 obligations of the surviving entity or into money or other  
22 property in whole or in part; and

23                   (6) the street address of the surviving  
24 entity's principal place of business.

25           C. A plan of merger [~~must~~] shall be approved:

. 143378. 1

underscored material = new  
[bracketed material] = delete

1 (1) in the case of a limited liability company  
2 that is a party to the merger, by the members representing the  
3 percentage of voting power of all members specified in the  
4 operating agreement for approval of mergers, but not fewer than  
5 the members holding a majority of the voting power of all  
6 members or, if provision is not made in the operating  
7 agreement, by all the members;

8 (2) in the case of a foreign limited liability  
9 company that is a party to the merger, by the vote required for  
10 approval of a merger by the law of the state or foreign  
11 jurisdiction in which the foreign limited liability company is  
12 organized;

13 (3) in the case of a partnership or domestic  
14 limited partnership that is a party to the merger, by the vote  
15 required for approval of a conversion under Subsection B of  
16 Section 53-19-60 NMSA 1978; and

17 (4) in the case of any other entities that are  
18 parties to the merger, by the vote required for approval of a  
19 merger by the law of this state or of the other state or  
20 foreign jurisdiction in which the entity is organized and, in  
21 the absence of such a requirement, by all the owners of  
22 interests in the entity.

23 D. After a plan of merger is approved and before  
24 the merger takes effect, the plan may be amended or abandoned  
25 as provided in the plan.

underscored material = new  
[bracketed material] = delete

1           E. The merger is effective upon the filing of the  
2 articles of merger with the commission or at such later date as  
3 the articles may provide. "

4           Section 58. Section 53-19-63 NMSA 1978 (being Laws 1993,  
5 Chapter 280, Section 63, as amended) is amended to read:

6           "53-19-63. FILING, SERVICE AND COPYING FEES. --The public  
7 regulation commission shall charge and collect:

8           A. for filing the original articles of organization  
9 and issuing a certificate of organization, a fee of fifty  
10 dollars (\$50.00);

11           B. for filing amended or restated articles of  
12 merger and issuing a certificate of amended or restated  
13 articles, a fee of fifty dollars (\$50.00);

14           C. for filing articles of merger, conversion or  
15 consolidation and issuing a certificate of consolidation, a fee  
16 of one hundred dollars (\$100);

17           D. for filing articles of dissolution or revocation  
18 of dissolution, a fee of twenty-five dollars (\$25.00);

19           E. for issuing a certificate for any purpose not  
20 otherwise specified, a fee of twenty-five dollars (\$25.00);

21           F. for furnishing written information on any  
22 limited liability company, a fee of twenty-five dollars  
23 (\$25.00);

24           G. for providing from the commission's records any  
25 document or instrument, a fee of one dollar (\$1.00) per page,

underscored material = new  
[bracketed material] = delete

1 but in one case less than ten dollars (\$10.00), and a fee of  
2 twenty-five dollars (\$25.00) for certification of documents or  
3 instruments;

4 H. for accepting an application for reservation of  
5 a name or for filing a notice of the transfer of any name  
6 reservation, a fee of twenty dollars (\$20.00);

7 I. for filing a statement of change of address of  
8 registered office or registered agent, or both, a fee of twenty  
9 dollars (\$20.00);

10 J. for filing an agent's statement of change of  
11 address of registered agent for each affected limited liability  
12 company, twenty dollars (\$20.00);

13 [~~J.~~] K. for issuing a registration to a foreign  
14 limited liability company, a fee of one hundred dollars (\$100);

15 [~~K.~~] L. for filing an amendment of the registration  
16 of a foreign limited liability company, a fee of fifty dollars  
17 (\$50.00); and

18 [~~L.~~] M. for filing an application for cancellation  
19 of registration of a foreign limited liability company and  
20 issuing a certificate of cancellation, a fee of twenty-five  
21 dollars (\$25.00). "

22 Section 59. Section 53-20-6 NMSA 1978 (being Laws 2001,  
23 Chapter 200, Section 88) is amended to read:

24 "53-20-6. APPLICATION FOR CERTIFICATE OF AUTHORITY. --

25 A. A foreign business trust, in order to obtain a

. 143378. 1

underscored material = new  
[bracketed material] = delete

1 certificate of authority to transact business in this state,  
2 shall make application to the public regulation commission.

3 The application shall set forth:

4 (1) the name of the foreign business trust  
5 and, if different, the name under which it proposes to transact  
6 business in this state;

7 (2) the date of declaration of trust;

8 (3) the address of the principal office of the  
9 foreign business trust in the state or country under the laws  
10 of which it is organized;

11 (4) the address of the registered office of  
12 the foreign business trust in this state, the name of its  
13 registered agent in this state at that address and an  
14 acceptance of the appointment signed by the agent appointed;  
15 and

16 (5) the purposes of the foreign business trust  
17 that it proposes to pursue in the transaction of business in  
18 this state.

19 B. The application shall be made on forms  
20 prescribed and furnished by the public regulation commission or  
21 on forms containing substantially the same information as forms  
22 prescribed by the commission and shall be executed by a person  
23 with authority to do so under the laws of the state or  
24 jurisdiction of its formation.

25 C. A foreign business trust shall deliver with the

. 143378. 1

1 completed application a certificate of existence, or a document  
2 of similar import, duly authenticated by the secretary of state  
3 or other official having custody of trust records in the state  
4 or jurisdiction under whose law it is created. "

5 Section 60. Section 53-20-10 NMSA 1978 (being Laws 2001,  
6 Chapter 200, Section 92) is amended to read:

7 "53-20-10. REGISTERED OFFICE AND REGISTERED AGENT--  
8 CHANGE--RESIGNATION OF REGISTERED AGENT.--

9 A. A foreign business trust authorized to transact  
10 business in this state may change its registered office or  
11 change its registered agent, or both, upon filing with the  
12 public regulation commission a statement setting forth:

- 13 (1) the name of the foreign business trust;
- 14 (2) the address of [the] its registered  
15 office;
- 16 (3) if the address of its registered office is  
17 changed, the address to which it is to be changed;
- 18 (4) the name of the foreign business trust's  
19 registered agent;
- 20 (5) if its registered agent is changed, the  
21 name of the successor registered agent;
- 22 (6) a statement that the address of its  
23 registered office and the address of the business office of its  
24 registered agent, as changed, will be identical; and  
25 (7) that the change was authorized by

. 143378. 1

underscored material = new  
[bracketed material] = delete

1 resolution duly adopted by its trustees.

2 B. The statement shall be executed by the foreign  
3 business trust by an authorized person and delivered to the  
4 public regulation commission. If the commission finds that the  
5 statement meets the requirements of this section, it shall file  
6 the statement, and, when filed, the change of address of the  
7 registered office or the appointment of the new registered  
8 agent, or both, shall become effective. A registered agent of  
9 a foreign business trust may resign as registered agent by  
10 filing a written notice of resignation with the commission, and  
11 the commission shall mail immediately a copy of the notice to  
12 the foreign business trust at its principal office in the state  
13 or country under the laws of which it is organized. The  
14 appointment of the agent terminates upon the expiration of  
15 thirty days after receipt of the notice by the commission.

16 C. If a registered agent changes the street address  
17 of the registered agent's business office, the registered agent  
18 may change the street address of the registered office of any  
19 foreign business trust for which the registered agent is the  
20 registered agent by notifying the foreign business trust in  
21 writing of the change and signing, either manually or in  
22 facsimile, and delivering to the public regulation commission  
23 for filing a statement that complies with the requirements of  
24 this section but need not be responsive to Paragraph (5) of  
25 Subsection A of this section and recites that the foreign

. 143378. 1

1 business trust has been notified of the change."

2 Section 61. Section 53-20-12 NMSA 1978 (being Laws 2001,  
3 Chapter 200, Section 94) is amended to read:

4 "53-20-12. CERTIFICATE OF WITHDRAWAL--APPLICATION AND  
5 FILING. --

6 A. A foreign business trust authorized to transact  
7 business in this state may withdraw from this state upon  
8 obtaining from the public regulation commission a certificate  
9 of withdrawal. To obtain the certificate, the foreign business  
10 trust shall deliver to the commission an application for  
11 withdrawal. The application shall set forth:

12 (1) the name of the foreign business and the  
13 state or country under the laws of which it is organized;

14 (2) that the foreign business trust is not  
15 transacting business in this state;

16 (3) that the foreign business trust surrenders  
17 its authority to transact business in this state;

18 (4) that the foreign business trust revokes  
19 the authority of its registered agent in this state to accept  
20 service of process and consents that service of process in  
21 [any] an action, suit or proceeding based on a cause of action  
22 arising in this state during the time the foreign business  
23 trust was authorized to transact business in this state may  
24 thereafter be made on the foreign business trust by service on  
25 the secretary of state;

. 143378. 1

underscored material = new  
[bracketed material] = delete

1 (5) an address to which the secretary of state  
2 may mail ~~[any]~~ a copy of any process against the foreign  
3 business trust served on the secretary of state;

4 (6) a commitment to notify the commission in  
5 the future of any change in its mailing address; and

6 (7) additional information necessary or  
7 appropriate to enable the commission to determine and assess  
8 any unpaid fees or taxes payable by the foreign business trust.

9 B. The application for withdrawal shall be made on  
10 forms prescribed and furnished by the public regulation  
11 commission or on forms containing substantially the same  
12 information as forms prescribed by the commission and shall be  
13 executed by the trust by an authorized person, or if the  
14 foreign business trust is in the hands of a receiver or  
15 trustee, by the receiver or trustee."

16 Section 62. Section 53-20-17 NMSA 1978 (being Laws 2001,  
17 Chapter 200, Section 99) is amended to read:

18 "53-20-17. FEES. --The public regulation commission shall  
19 charge and collect from a foreign business trust for:

20 A. filing a statement of change of address of  
21 registered office or change of registered agent, or both,  
22 twenty-five dollars (\$25.00);

23 ~~[B. filing an application of a foreign business~~  
24 ~~trust for a certificate of authority to transact business in~~  
25 ~~this state and issuing a certificate of authority, two hundred~~

. 143378. 1

1  ~~fifty dollars (\$250);~~]

2  B. filing an agent's statement of change of address  
3  of registered agent for each affected corporation, twenty-five  
4  dollars (\$25.00);

5 C. filing a certificate of correction or amendment  
6 of a foreign business trust authorized to transact business in  
7 this state, fifty dollars (\$50.00);

8 D. filing an application for withdrawal of a  
9 foreign business trust and issuing a certificate of withdrawal,  
10 twenty-five dollars (\$25.00);

11 E. filing any other statement of a foreign business  
12 trust, twenty-five dollars (\$25.00); and

13 F. for furnishing a certified copy of any document,  
14 instrument or paper relating to a foreign business trust, one  
15 dollar (\$1.00) per page and ten dollars (\$10.00) for the  
16 certificate and affixing the seal thereto. "

17 Section 63. EFFECTIVE DATE. --The effective date of the  
18 provisions of this act is July 1, 2003.